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LATE NEWS

Argentine Guilty In Torture Trial

BUENOS AIRES (UPI) — General Ramon Camps, the former police chief of Buenos Aires Province, was convicted Tuesday of 73 counts of torture in the arrest and interrogation of Jacobo Timerman, the Argentine newspaper editor.

A six-member tribunal also convicted two other police officers, a former police doctor and a police corporal on torture charges. Two police officers were aquitted.

A secret military trial acquitted Mr. Timerman of a charge of seeking to overthrow the Argentine government, and he was exiled to Israel in 1979. He wrote a book, "Prisoner Without a Name, Cell Without a Number," about his imprisonment and torture.

SPECIAL TODAY

THE ITALIAN 'MIRACLE'
A quiet revolution has transformed Italy's economic landscape.

A special report, Pages 7-10

Reuters

Manuel Fraga Iribarne, who resigned Tuesday as Spain's opposition leader. Page 2.

GENERAL NEWS

- Desi Arnaz, who with Lucille Ball created the 'I Love Lucy,' TV comedy, died at 69. Page 2.
- Richard M. Nixon was urged by an aide not to visit the widow of Martin Luther King Jr., a memo shows. Page 3.
- Assailants, reportedly wearing hoods, shot and killed a prominent activist near Pretoria. Page 5.

ARTS/LEISURE

- The revival of "The Women" at the Old Vic. Page 11.

BUSINESS/FINANCE

- The U.S. government's gauge of economic activity rose 0.6 percent in October. Page 13.
- Honeywell Inc. announced it has sold its core computer unit to France's Bull and Japan's NEC Corp. Page 13.

Larry Rubenstein/Reuters-UPI

President Ronald Reagan after his televised announcements Tuesday.

Special Inquiry Called on Iran; Reagan Chooses Security Aide

President Appoints Carlucci, Pledges Help in Investigations

By David Hoffman
Washington Post Service

WASHINGTON — President Ronald Reagan announced Tuesday that Attorney General Edwin Meese 3d would ask a federal court here to appoint an independent counsel to investigate the diversion of profits from Iranian weapons sales to help the Nicaraguan rebels.

"If illegal acts were undertaken," Mr. Reagan said, "those who did so will be brought to justice."

Mr. Reagan also announced the appointment of Frank C. Carlucci, former deputy defense secretary and deputy CIA director, to serve as his fifth national security adviser, replacing Vice Admiral John M. Poindexter, who resigned last week.

In addition, Mr. Reagan endorsed the idea, proposed by members of Congress, of a consolidated congressional inquiry into the Iran and Nicaragua controversies. He asked Congress to proceed without disrupting other business.

In a speech from the White House, Mr. Reagan pledged "full cooperation" of the White House staff in all investigations of the Iran and Nicaragua clandestine operations undertaken by his National Security Council.

He said he had already "permitted" Admiral Poindexter and one of his key deputies, Lieutenant Colonel Oliver L. North, to testify before the Senate intelligence committee. Colonel North was dismissed last week for his role in the secret operations and reportedly invoked the Fifth Amendment against self-incrimination in his testimony Monday night.

Mr. Reagan said that Mr. Meese had come to him Tuesday morning to advise him that a preliminary investigation had produced sufficient evidence to warrant an investigation by an independent counsel. Mr. Reagan said the administration would apply to federal court Tuesday to appoint such a counsel, or special prosecutor. Selection of the counsel is determined by the court.

Following Mr. Reagan's address, the outgoing Senate majority leader, Bob Dole, Republican of Kansas, said the president had "done quite well" with his request for an independent counsel and his pledge to cooperate with Congress. He urged that Congress undertake its own joint investigation without the formality of being called to special session.

The House minority leader, Representative Bob Michel, Republican of Illinois, said: "I feel a lot better. What we want to do is get at this thing as quickly as we can."

He said Mr. Reagan had explained his version of events in a meeting with the Republican legislative leaders and "I believe the president is telling me the truth."

The lawmakers skirted questions about whether Donald T. Regan, the president's chief of staff, should resign, saying that is a judgment that Mr. Reagan would have to make. However, several of them suggested that Mr. Regan did not intend to resign.

Mr. Regan has been increasingly the target of criticism for failing to fully inform and protect the president in the Iran and Nicaragua operations.

The outgoing assistant majority leader, Alan K. Simpson, Republican of Wyoming, said Mr. Regan should not leave now because it would disrupt White House operation at a critical point, as the president prepares for the next session of Congress.

Sources said Mr. Reagan had been convinced over the weekend of the need to recommend an independent counsel.

Some White House officials are

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Casey Said to Order CIA Role in Shipment

By Doyle McManus and Michael Wines
Los Angeles Times Service

WASHINGTON — William J. Casey, the director of the CIA, personally approved its participation in a secret U.S.-Israeli shipment of arms to Iran in November 1985, contrary to the account he initially gave the House and Senate Intelligence committees, according to officials.

Mr. Casey ordered the Central Intelligence Agency to provide "logistical support" for the shipment at the request of Lieutenant Colonel Oliver L. North, who was then a member of the National Security Council staff, the officials said.

But the order, they said, came about two months before President Ronald Reagan signed the written intelligence "finding" normally required for such covert activity.

Attorney General Edwin Meese 3d said last week that the president did not learn of the November 1985 arms shipment until February, three months after it had taken place. Mr. Casey apparently believed he was acting in accordance with White House wishes in ordering the CIA's involvement, although he proceeded without written approval.

Mr. Casey initially told the congressional intelligence panels in a briefing that the CIA's role in the shipment had been approved by John N. McMahon, then the agency's deputy director for operations, committee members said.

Some members said that Mr. Casey's account at the Nov. 21 briefing gave them the impression that he did not even know of the shipment at that time.

But after Mr. McMahon reportedly contested Mr. Casey's version, two knowledgeable officials said, the CIA director later told the Senate committee that he had "misspoken."

A source at the Senate Intelligence Committee said that the panel was satisfied with Mr. Casey's explanation of his authorization of the shipment. "Sometimes people misspeak," the source said.

The November shipment has been a focus of questions from members of the two intelligence committees because it marked the CIA's first involvement in the Reagan administration's secret arms pipeline to Iran and because the agency acted without a formal order from Mr. Reagan.

Mr. Casey refused to comment Monday on the 1985 shipment or on his varying accounts of its approval.

But members of the intelligence committees and several other sources said that the CIA helped ship the cargo, which contained Hawk anti-aircraft missiles and TOW anti-tank missiles, at the request of the National Security Council staff.

It was not immediately clear whether the CIA's role in the shipment may have violated the law.

The National Security Act, which governs intelligence operations, bars the CIA from aiding or conducting a covert operation abroad unless the president issues a finding that the operation is in the national interest.

A senior administration official told reporters last month at a briefing at the White House that the United States sent no arms shipments to Iran before Mr. Reagan signed the Jan. 17 finding because "that would have been illegal, and I have said we didn't do anything illegal."

He later admitted to "one exception," which he said was a shipment sent to Iran "in our interests" by Israel.

Reuters-UPI

William J. Casey

RELATED ARTICLES

- The new national security adviser, an experienced foreign service officer, is a model civil servant who takes "the high ground" with his bosses. Page 6.
- H. Ross Perot, the billionaire, contributed millions to U.S. ransom attempts. He said Lieutant Colonel Oliver L. North had asked him to supply the money. Page 6.
- Guerrilla groups in Afghanistan and Angola may have received funds from the weapons sales to Iran, according to U.S. officials. Page 11.
- Prosecution of 17 for plotting Iran arms sales was approved while the United States shipped arms. Page 6.
- The defense secretary said the National Security Council's role was sorting out policy views. Page 6.

Reuters

Foreign Minister Shimon Peres denied Israel was involved in diverting funds to Nicaragua rebels. Page 11.

Law Allows Limits On Scope of Inquiry

By George Lardner Jr.
Washington Post Service

WASHINGTON — The Reagan administration's decision Tuesday to request that a special prosecutor investigate the Iran weapons deal and diversion of profits to Nicaraguan rebels hardly guarantees an unbridled inquiry into the affair.

Critics of the Ethics in Government Act, under which the prosecutor will be named, say the act has so many restrictions and limitations that it could impede a thorough investigation.

Six special prosecutors have been named since the law was enacted in 1978. All six operated in secrecy, under the jurisdiction of a three-judge court that has never held a public hearing and keeps its records in a walk-in safe.

All six had tightly defined mandates that limited their investigations to certain high-ranking suspects and certain suspected crimes. And while two of them are still at work, not one has brought a single criminal charge.

"It's become a greater protection for people than the evil it sought to prevent," said a former House general counsel, Stanley M. Brand. "I've always thought of it as an old-boy network. Whoever it is, he returns no true bill. Everybody goes home happy."

Under both new and old forms of the ethics law, the scope of jurisdiction of any independent counsel, as the prosecutor now is officially known, is drafted by the attorney general, in this case a Reagan loyalist, Edwin Meese 3d. And it is determined in final form and may be broadened by the special, and secretive, three-judge court.

An independent counsel named under the law has never had an open-ended mandate and, despite warnings that the operation involving arms sales to Iran and aid to the Nicaraguan rebels will prove to be just the tip of the iceberg, it seems unlikely that any outside prosecutor in this case could expect carte blanche.

The only special prosecutors of modern times who brought any indictments were the men who inves-

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Reagan's Rating Plunges in U.S. Poll

By Richard J. Meislin
New York Times Service

NEW YORK — President Ronald Reagan's overall public approval rating has plunged to 46 percent, from 67 percent a month ago, amid deep concern over his administration's arms deal with Iran and the funneling of funds to Nicaraguan rebels, according to a New York Times-CBS News poll.

The decline is the sharpest one-month drop ever recorded in a public opinion poll in measuring approval of a president's job performance, according to Andrew Kohut, president of the Gallup Organization. Presidential approval polling began in 1936.

The poll, conducted Sunday, found that a majority of Americans believe that the Reagan administration is "covering up" the facts of its arms deal with Iran. A majority also believes that the incident is at least as serious as the Watergate affair, which toppled the administration of President Richard M. Nixon in 1974.

A majority of the 687 adults questioned by telephone nationwide also said they believed that the president and senior administration officials knew that money from the sale of arms to Iran was being used to aid the "contras," as the Nicaraguan rebels are known.

The respondents voiced that view despite repeated public assertions by Mr. Reagan and top members of his administration that they had been unaware of the matter.

The poll marks the first time that approval of Mr. Reagan's job performance has fallen below 50 percent since the recession of 1982 and

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A Worsening Stalemate Confronts Polish Leader

By Jim Hoagland
Washington Post Service

WARSAW — Five years after he declared martial law to break the most sustained political revolt mounted in Communist-ruled Eastern Europe, General Wojciech Jaruzelski faces a worsening political stalemate in Poland.

Addressing more than 100 foreign journalists at a special press conference here Monday, the Polish leader appeared defensive and somewhat bitter that a full amnesty announced in September has failed to create broader support for his political normalization program.

In the two-and-a-half hour meeting with journalists, General Jaruzelski also touched on two troublesome points:

- He hinted that the refusal by the Roman Catholic Church in Poland to back his program of political normalization may endanger Pope John Paul II's planned visit to his homeland in June.
- He said that he was planning to form an advisory consultative council in a few days, which he said would be a major "test of our intention to broaden the dialogue" within Polish society. The council's membership has not been revealed and no significant figures outside the Communist Party are known to have agreed to serve on it.

General Jaruzelski acknowledged that there was an active cultural and political underground in Poland, which he said was being supported by "external factors." He did not respond, however, when asked if he would seek to eliminate the underground activity.

Indirectly, he seemed to point toward a possible bright spot. When he was asked if he had hopes that the United States might lift two remaining economic sanctions, which were imposed in retaliation for the martial law declaration of Dec. 13, 1981, the general avoided antagonistic remarks.

He described contacts between U.S. and Polish officials in Vienna last month as the first "business-like" exchanges between the countries since 1981 and said they could be "the beginning of a dialogue."

Polish officials have routinely denounced the U.S. refusal to restore most favored nation trading status and to grant official credits to Poland.

He interspersed long descriptions of the progress he said had been made since he became leader of the Communist Party and the government in 1981 with frank acknowledgments that Poland still faced enormous economic problems.

His efforts to obtain political support for the austerity programs that are intended to stabilize the economy have centered on the church. General Jaruzelski appeared to hope that the release in September of all political prisoners would entice the church into cooperating with the consultative council he has tried for months to create.

But the church has refused to cooperate, privately demanding that the government allow true pluralism and begin negotiations with Lech Walesa, the leader of the Solidarity trade union movement.

On Monday, General Jaruzelski raised for the first time the possibility that he would counter with conditions for the pope's visit, unless the Polish episcopate showed more flexibility on political issues.

■ Protest to Sweden

The Swedish ambassador to Poland was summoned to the Foreign Ministry on Tuesday to receive the Polish government's formal protest of a shipment of printing machines for Solidarity, United Press International reported from Warsaw.

The protest followed an announcement on Monday by General Jaruzelski that a Swedish truck driver had been caught Sunday at the Polish border with the shipment of 84 copying machines.

Dilip Gosgaly/The Associated Press

As an overturned car burned in New Delhi, a policeman stood ready to react.

Street Clashes Spread in New Delhi

1,500 Are Arrested in Protests of Punjab Bus Massacre

By Steven R. Weisman
New York Times Service

NEW DELHI — Anti-government protests spread through parts of New Delhi again Tuesday, leading to occasional violent clashes with the police and at least one confrontation between Hindus and Sikhs.

More than a dozen persons were injured, but there were no killings as part of the protests.

The protesters, who were agitating for a second day against the massacre in Punjab of 22 bus passengers by Sikh extremists on Sunday, also forced the shutdown of stores, offices and transport service in New Delhi, and in the states of Punjab and Haryana.

About 1,500 persons were arrested here during the day, most of them detained temporarily. The arrested persons were largely members of the opposition National People's Party, a leading opposition party, who were violating a ban on public demonstrations.

In the western and eastern sections of the capital, large crowds tried to stop traffic. In some cases, they set fire to buses or to houses and shops. The police fired in the air and used tear gas to disperse the crowds.

Meanwhile, the political situation in the northern state of Punjab grew more uncertain as the state police arrested three prominent Sikh elected officials on charges of having links to the Sikh extremists.

In addition, the police arrested more than 150 activists in the main Sikh student organization, which has also been linked by investigators to terrorist activity. Spokesmen for the group in Amritsar said that many of their leaders had gone underground to avoid arrest.

One of the officials arrested, Prakash Singh Badal, a former chief minister of the state, now heads a

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Chirac Calls on Western Europe To Draw Up Own Security Charter

By John Morrison
Reuters

PARIS — France, citing worries over the Reykjavik talks, called Tuesday on Western Europe to agree on a new security charter to defend its interests.

Prime Minister Jacques Chirac, in making the appeal, expressed concern that "decisions vital to the security of Europe could be taken without Europe really having any say in the matter".

Speaking to the Assembly of the Western European Union in Paris, Mr. Chirac urged France's allies to adopt what he called a "Western European charter of security principles."

A senior French official said Mr. Chirac had conferred with President François Mitterrand before making his initiative, which he said would give new scope to cooperation on defense.

The WEU, grouping France, Britain, West Germany, Italy and the three Benelux nations, has been overshadowed for years by the North Atlantic Treaty Organization and the European Community, to which all of its members also belong.

But during the past two years member governments have been making efforts to revive it.

Mr. Chirac listed five principles for the proposed charter:

- Continued reliance on nuclear deterrence.
- Deterrence and disarmament policies geared to meet an overall threat posed by nuclear, conventional and chemical weapons.
- Continued presence of U.S. troops in Europe to secure a strategic link across the Atlantic.
- Maintenance of a strong European defense effort, including the French and British nuclear deterrents.
- Disarmament efforts aimed at reducing armament levels by realistic and verifiable agreements.

He said agreement on such principles might help the Atlantic alliance. "Our American allies, in their negotiations with the Soviet Union, would know they could count on a solid consensus of European opinion on the major principles of our common security," he said.

"And finally, it would make the U.S.S.R. more aware of the reality of an increasingly united Western Europe, even on defense issues."

Mr. Chirac made it clear that the impetus for his speech came from the lack of concern for Western Europe's interests at the U.S.-Soviet talks in Reykjavik in October.

"The scope of the proposals put forward by both sides at the Reykjavik summit in October seemed to shake the very basis on which our conception of U.S.-Soviet relations is founded," Mr. Chirac said.

He said that the so-called "zero

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Reuters

Jacques Chirac

Unilever to Buy Pond's Of U.S. for $3.1 Billion

By Warren Getler
International Herald Tribune

LONDON — Unilever, the British-Dutch consumer-goods giant, has become another entry in the growing list of big European companies expanding by buying a large U.S. company.

Unilever, through its Dutch affiliate — Unilever NV — agreed late Monday to buy the U.S. personal-care, food and chemicals concern, Chesebrough-Pond's Inc., for $72.50 a share, or a total of $3.1 billion in cash.

The move reflects but another expansion in the U.S. market by European companies seeking to boost their North American operations at a time when, among other factors, the weak dollar has made acquisitions there relatively more attractive by making them cheaper.

On Nov. 3, Hoechst AG, the West German chemicals group, agreed to acquire Celanese Corp., one of the world's largest fiber producers, for $2.85 billion.

Other major European forays into the U.S. market this year include the acquisition by the West German publishing group, Bertelesmann AG, of Doubleday & Co. for $475 million and two purchases by the diversified British conglomerate, Hanson Trust PLC: SCM Corp. for $900 million and last week's $200-million acquisition of Kaiser Cement Co.

And Nestlé SA of Switzerland, another food conglomerate and a

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UPI

The gate of the goddess Ishtar in Babylon has been repainted in blue, with the animals in brown and yellow.

Iraq Restores Babylon as Modern Symbol

And there followed another angel, saying, Babylon is fallen, is fallen, that great city, because she made all nations drink of the wine of the wrath of her fornication.
— Revelations 14:8

By Michael Dobbs
Washington Post Service

BABYLON, Iraq — "It is not true, it is not true," protested the man from the Iraqi Information Ministry, his forehead perspiring as he guided a foreign journalist around the sun-baked ruins of ancient Babylon. "There are many things in the Bible that are not true."

To hear the Iraqi public relations people tell it, this once-mighty city got an undeservedly bad press in antiquity. Babylon's image problem — "the mother of harlots and abominations of the Earth," according to the book of Revelations — is largely the fault of the Jews. They bore a grudge against the place ever since being "borne away unto captivity" by King Nebuchadnezzar in the 6th century B.C.

The Iraqis view Babylon somewhat differently. For the Iraqi government, the Babylonian Empire is a source of national pride and inspiration for the six-year-long war with neighboring Iran, Iraq's hereditary enemy.

President Saddam Hussein has ordered that no expense be spared to restore the city to its ancient splendor.

Babylon, which lies about an hour's drive south of Baghdad, is one of several places in Iraq where the past seems to mingle with the present. Ancient myths and legends serve as a reminder that the people who inhabit the rich agricultural plain between the Tigris and Euphrates rivers have always been pitted against the Persians and the Jews.

It was the Persians who destroyed Nebuchadnezzar's magnificent city in 539 B.C. According to Salam Yacoub, the guide from the Iraqi Ministry of Information, they managed to capture Babylon because of the treachery of the Jewish community. Tipped off by the Jews, the Persians built earth dams to block the nearby Euphrates, thus depriving the city of its natural defenses.

These days, Babylon has become a popular excursion spot for tens of thousands of foreign contract workers in Iraq. Yugoslav, Soviet and Egyptian technicians and construction workers line up to have their photos taken next to the "Lion of Babylon," a stone monster that stands over a recumbent human body.

Next to the fortress-like Ishtar Gate at the entrance to the ruins is a 30-foot-high (nine-meter-high) portrait of Saddam Hussein — one of thousands that dot the countryside here. This particular portrait depicts the president as a modern-day Nebuchadnezzar, standing guard above an outline of the city of Babylon in flak jacket and metal helmet while the lion gazes approvingly in the background.

Babylonian civilization dates back from the 18th century B.C. when Hammurabi, a contemporary of Abraham, gave the city a 3,000-line legal code. The code was inscribed on eight-foot-high black stones known as stelae that, to the disgust of Iraqis, are on display at the Louvre in Paris after being discovered in 1901 by French archaeologists.

Iraqi officials praise Hammurabi's code as "progressive." They point out that it shares some common features with modern Iraqi law, notably the right of divorce and the protection of women. It also contains some harsh, if imaginative, punishments. Adulterous lovers were tied together, thrown into the Euphrates, and drowned.

Little remains of Hammurabi's city, apart from a few bricks. The Babylon that is rising once again from the salt plains of central Iraq is the Babylon of Nebuchadnezzar (605-562 B.C.), who conquered Jerusalem and ruled much of the Fertile Crescent. The hanging gardens, considered one of the Seven Wonders of the ancient world, are said to be his creation.

The gardens have vanished. So, too, has that other celebrated Babylonian landmark, the Tower of Babel, where God punished the children of Abraham by making them speak in different tongues.

A babel of languages can still be heard around the site as workers from Egypt, China, South Korea and Sudan restore the decayed foundations of the city.

More dubious traces of different nations can be found in the reconstructed temple of Marduk, the Babylonian sun god. "Nepalese came here, 1985," proclaims one of the graffiti on the whitewashed wall of the temple. "Lech from Poland," reads another.

The reconstruction project is being accompanied by the building of a tourist city that will include hotels, restaurants, recreation centers and theaters. The main hotel has been designed to resemble a 300-foot-high ziggurat, a terraced pyramid crowned by a temple.

Iraqi officials hope that the project, which began in 1980, will be completed by the end of the decade. The cost has not been disclosed. The local governor, Arif Suheil, was quoted recently as saying that the government had spent an initial $20 million last year on the tourist city alone.

Amid Repeated Spills and Protests, Swiss Try to Stem Chemical Damage

By Thomas Netter
Special to the Herald Tribune

GENEVA — In the month since a chemical fire at a Sandoz AG warehouse triggered Western Europe's worst environmental disaster in a decade, citizens of Basel have witnessed repeated industrial mishaps, staged noisy protests and wondered when the next accident will happen.

The government in Bern continues to puzzle over how to meet sharp international criticism over the fire near Basel, which released up to 30 tons of chemicals containing organic phosphates and mercury into the Rhine and killed much of its fish and water life.

Alphons Egli, the Swiss president and interior minister, said Tuesday in an address to a rare joint session of Parliament that the incident had "destroyed the country's reputation in one night." Switzerland generally had been viewed as environmentally cautious.

Most of the questions involving the disaster, which began to unfold early Nov. 1 when the Sandoz warehouse in Schweizerhalle burned, remain unanswered, including the cause of the blaze.

"It has become a little quieter in the past few days," Paul Imhof, an environmentalist and writer in Basel, said in a telephone interview. "But things haven't really calmed down yet."

Demonstrators have continued to parade through Basel's ancient streets, staging symbolic funerals for the Rhine and rolling empty chemical drums over the cobble-stoned streets. In one protest, they floated a coffin down the river on a black boat.

Workers have draped a fabric cover over the shell of the burned warehouse to prevent rain — and over the next few weeks, snow — from washing any of the 1,200 tons of remaining chemical residues into the river.

At the nearby riverbank, divers continued to maneuver suction hoses to siphon about 650 pounds (about 300 kilograms) of poison-laden silt from the river bottom. They are seeking to prevent further pollutants from flowing toward France, West Germany and the Netherlands.

One result of the Nov. 1 fire, Mr. Imhof said, is that incidents involving chemicals or pollution are being reported regularly for the first time.

Reuters

Divers removing poisoned silt Tuesday from the Rhine.

All three major chemical companies in Basel, including Sandoz, Hoffman-Laroche & Co. and Ciba-Geigy AG, have reported accidents in the past month. The half-dozen chemical mishaps, including the leak Monday of 13 gallons (50 liters) of liquid methylene gas from pipe at Stia Master Builders Products AG, a division of Sandoz, have kept residents worried.

The leak prompted police to barricade the area around the Basel suburb of Pratteln, although company officials said the gas was not toxic.

In a 77-0 vote, Basel's city and state parliament adopted a resolution last week demanding a rapid explanation for the fire, an investigation of the activities of Sandoz officials, measures to prevent further catastrophes and a study of possible legal action to determine responsibility for the Nov. 1 fire.

■ Another Leak Into Rhine

The authorities said that about 2.7 tons of a packaging chemical leaked Tuesday from a factory into the Rhine, The Associated Press reported from Waldshut, West Germany.

The leak of polyvinyl chloride, a substance used in food wrappers, came from the Lonza AG chemical factory in Waldshut in southwestern West Germany, the authorities said.

Desi Arnaz, Of 'Lucy' Show, Dies

United Press International

DEL MAR, California — Desi Arnaz, 69, who teamed with Lucille Ball in one of television's most enduring situation-comedies, died here Tuesday.

A family spokesman said the entertainer had been suffering from cancer.

Miss Ball, his former wife and co-star in "I Love Lucy," and son, Desi Arnaz Jr., were to join his daughter, Lucie, at her father's home north of San Diego.

"I Love Lucy" became one of the most successful situation comedies in television history. Mr. Arnaz played Ricky Ricardo, the dashing Cuban bandleader who was bedeviled by his zany wife, Miss Ball.

But beneath his comic performance and fractured Spanish accent, Mr. Arnaz was an astute producer-director. He pioneered TV comedy, introducing the three-camera technique still employed on most shows.

Mr. Arnaz and Miss Ball established a television production company, Desilu, which owned three studios and filled prime-time network TV with their comedy shows.

"I Love Lucy," which ran in various forms with and without Mr. Arnaz for more than 20 years and is still in reruns in the United States and in 70 other countries, was the cornerstone of Desilu enterprises. The empire also included "December Bride," "The Untouchables," "Our Miss Brooks," "The Ann Sothern Show," "The Sheriff of Cochise" and many others.

Mr. Arnaz was the driving force behind the success of Desilu but in 1960 the popularity of its shows waned, as did the Arnaz-Ball relationship. They ended their business and marriage that year.

In 1963, Mr. Arnaz married Edith Mack Hirsch, three years after Miss Ball married the comedian Gary Morton.

UPI/1980

Desi Arnaz

Mr. Arnaz was reared in great wealth. But the Cuban revolution of 1933 destroyed his family's fortune and the young Cuban aristocrat fled to the United States where he said he got a job cleaning bird cages in Florida.

In 1938, Mr. Arnaz formed his own band and appeared at La Conga Club in Miami, where he introduced the conga dance that became a national craze. He moved on to New York where he was soon cast in the Broadway musical "Too Many Girls."

Bobby Layne, 59, Star Of American Football

LUBBOCK, Texas (AP) — Bobby Layne, 59, a Hall of Fame quarterback who led the Detroit Lions to National Football League championships in the 1950s, died Monday of cardiac arrest.

On Jan. 1, 1946, as a 19-year-old quarterback for the University of Texas, Mr. Layne completed 11 of 12 passes as Texas beat Missouri, 40-27, in the Cotton Bowl.

Mr. Layne led the Lions to NFL championships in 1952, 1953 and 1957. He began his professional career with the Chicago Bears in 1948 and also played for the New York Bulldogs and Pittsburgh Steelers. He retired in 1962.

Spanish Opposition Leader Resigns

By Edward Schumacher
New York Times Service

MADRID — Manuel Fraga Iribarne, a political giant for the last two decades of Spanish history, resigned Tuesday as leader of Spain's conservative opposition.

Mr. Fraga, 64, submitted his "irrevocable" resignation to his Popular Alliance party and informed King Juan Carlos I. His party's executive committee appointed Gerardo Fernandez Albor, president of the regional Galician government, as its provisional leader.

Mr. Fraga's resignation came after a series of electoral defeats and rightist schisms this year that underlined the decline of his appeal in confronting the center-left Socialist Party of Prime Minister Felipe González.

Mr. Fraga said he could delay no longer after the "catastrophic" results of Basque regional elections on Sunday, in which his party's coalition lost five of its seven parliamentary seats. The coalition was routed despite desperate barnstorming last week by Mr. Fraga to stanch the hemorrhaging.

"Politics give satisfactions — above all of duty completed — and not a few frustrations," Mr. Fraga said in a letter to the party's executive committee. "I have always been ready to put up with that, but I have the impression that the last service I can offer now is to retire."

Mr. Fraga said he would serve out his parliamentary term as a deputy representing Madrid, "but that will be my last direct participation in political battle."

Both supporters and opponents on the right and the left responded by lauding Mr. Fraga. They said that an era in Spanish politics had ended Tuesday and that a new stage of uncertainty for the Spanish right had begun.

Mr. Fraga was the only major political figure to bridge the dictatorship of Francisco Franco and Spain's democracy.

He was widely seen as the man of destiny to lead the new democracy. He was bypassed, but still was selfless in keeping the right in line during the delicate transition years that followed.

Even Socialist leaders raised fears about chaos on the Spanish right. Felix Pons, president of the Cortes, called on the Popular Alliance for the "maximum possible normality" and "formulas that stabilize the equilibrium of the political party system."

Mr. Fraga had built Popular Alliance into the country's second-largest party. With two smaller parties, the Liberal Party and the Popular Democratic Party, he formed a coalition that in 1982 won 26 percent of the popular vote and 106 seats in the 350-seat lower house of parliament.

But in April, the party lost in calling for abstention in a referendum over Spanish membership in the North Atlantic Treaty Organization. In general elections in June, it slipped further, losing one seat.

Irish Reject U.K. Ban on Spy Book

By Karen DeYoung
Washington Post Service

DUBLIN — The High Court has rejected an attempt by the British government to prevent distribution of a book written by a former British security official about her intelligence exploits during World War II.

The ruling was one of two setbacks Tuesday to Prime Minister Margaret Thatcher's efforts to prevent such books, already suppressed in Britain, from being published overseas.

In a separate case in Australia, a judge in Sydney turned down Britain's request to deny defense attorneys access to secret documents.

The cases have been the subject of political embarrassment for Mrs. Thatcher, as her government has attempted, so far unsuccessfully, to extend Britain's secrecy laws and customs into other countries.

The Irish case began last week, when Attorney General Sir Michael Havers was granted a temporary injunction against continued distribution in Ireland of "One Girl's War," the memoirs of Joan Miller, a wartime official of MI5, Britain's counterespionage agency.

After British publishers reportedly were warned not to publish the book, agents for Miss Miller, who died in 1984, brought the book to Ireland, where it was published last month.

When copies filtered into Britain, the government obtained an injunction against its distribution there, and sought the same permanent restriction in Ireland itself.

But in her ruling Tuesday, Justice Mella Carroll said the Irish constitution guaranteed freedom of expression, subject to conditions of Ireland's "public order and morality." She said the book appeared to violate neither.

In the Australian case, Britain is seeking a permanent ban on an unpublished book by Peter Wright, 71, the retired former head of MI5's internal counterespionage unit. Mr. Wright, who now lives in Australia, has alleged that Roger Hollis, chief of the agency during the 1960s, was a Soviet agent.

Britain has maintained that Mr. Wright is bound by a lifelong pledge of secrecy. At the same time, it contends that Mr. Wright's revelations would be damaging to national security.

Mr. Wright's defense lawyers have argued that at least two other books containing much of the same information, both by journalists, have been published in Britain. As the case has unfolded over the past three weeks, it has been revealed that Mr. Wright himself was the principal source for at least one of those books, "Their Trade is Treachery," by Chapman Pincher.

Much of the defense questioning of Britain's chief witness, Robert Armstrong, the cabinet secretary, has centered on allegations that the British government knew in advance what was contained in the 1981 book but made no effort to stop it, or to question or prosecute Mr. Wright for disclosing the information.

It has even suggested that the government may have initiated the book in the first place, and has asked that Britain's case be dismissed on grounds of inconsistency in the application of its own laws.

WORLD BRIEFS

Suriname Widens Military's Powers

PARAMARIBO, Suriname (UPI) — The government has declared a state of emergency in eastern and southern Suriname to give the army greater freedom to fight a growing rebellion, officials said Tuesday.

The measure, approved Monday by the National Assembly, cuts back on civil rights in the Marowijne area and around Brokopondo, the site of a major hydroelectric dam. A small guerrilla force led by Ronny Brunswijk, a former army sergeant, has been fighting for months to overthrow Suriname's leader, Lieutenant Colonel Desi Bouterse, who seized power in a 1980 coup.

Lieutenant Laurens Neede, head of the military government's crisis center, said Monday that the army had taken the offensive in recent days against rebels at Albina and Moengo, which are just southeast of the capital, and in villages. He also confirmed that a former prime minister, Chin a Sen, and a former army minister, Lieutenant Michel Van Rey, had arrived in neighboring French Guiana to join the rebels.

Top French Policeman Faces Charge

PARIS (Reuters) — A senior French policeman was charged Tuesday with issuing false identity papers to a former government official who fled abroad after being accused of embezzling public funds.

Judicial sources said Jacques Delebois, the head of the International Service of Technical Police Cooperation, had been charged as part of an investigation into the disappearance of about 20 million francs ($3.1 million). The money vanished after passing through a state-funded aid association called Le Carrefour de Developpement, meaning Development Crossroads. The association had been formed by the previous Socialist government to promote awareness of Third World issues.

Mr. Delebois was accused of providing a false passport and other documents to the prime suspect in the scandal, Yves Chalier, an aide to the former Socialist minister of cooperation, Christian Nucci. Mr. Delebois denied any wrongdoing, saying he had asked to be charged so that he could have access to documents and clear his name.

Afghans Reported to Execute Inmates

NEW DELHI (UPI) — Afghan government firing squads executed several inmates of Kabul's main prison in an apparent attempt to relieve overcrowding in the facility, Western diplomats said Tuesday.

"The victims remains are not being turned over to relatives, rather buried at the prison in an attempt to keep the firing squad executions secret," a diplomat said. The diplomats quoted diplomatic sources as saying several inmates had been executed recently at Puli Charki, Kabul's largest prison, and one said the "new policy" may be aimed at reducing serious overcrowding, a common problem at prisons in the country.

The diplomats also said that fierce fighting continued in Afghanistan's second largest city of Kandahar, 240 miles (about 386 kilometers) southwest of Kabul, and that the city's only hospital was overcrowded with wounded civilians.

Cultist Guilty in Congressman's Death

SAN FRANCISCO (NYT) — Larry Layton, a former member of the Peoples Temple cult, has been found guilty in his retrial on charges of conspiring to murder a U.S. congressman who was shot to death in an ambush by cult members at an airstrip in Guyana in 1978. The cult's leader, the Reverend James Jones, and 913 cult members were murdered or committed suicide later that day.

The U.S. District Court jury delivered the verdict Monday. The jurors also found Mr. Layton, 40, guilty of conspiracy in the attempted murder of a U.S. diplomat who was wounded in the same incident.

Mr. Layton has been free on bail and living and working in the San Francisco area since 1981, when trial on the same charges ended in a mistrial.

AP

Larry Layton

Bonn Opposition Lags Badly in Polls

BONN (Reuters) — West Germany's opposition Social Democrats face a crushing defeat by the center-right coalition government in federal elections scheduled for Jan. 25, according to the latest opinion polls, one conducted by the newspaper Die Welt and the other by the Zweites Deutsches Fernsehen television channel.

The television channel's poll, released Monday night, put the Social Democrats' share of the vote at 38 percent, unchanged from the last federal election in 1983. The Die Welt survey, published Tuesday, indicated that the party's share would drop to 34.6 percent, its lowest in 30 years.

The television poll gave Chancellor Helmut Kohl's Christian Democratic-Christian Social Union alliance 47 percent support and the Free Democrats seven percent, while Die Welt's figures were 45.2 per cent for the alliance and 8.2 for the liberals. The television channel's poll showed the Greens neck-and-neck with the Free Democrats at 7 percent. Die Welt predicted that the Greens would more than double their share of the 1983 vote, from 5.6 percent to 11.7 percent.

For the Record

Two IRA fugitives lost their final Dutch court case Tuesday to delay extradition to Britain. Their lawyer said it was a matter of days or even hours before they were returned. Brendan McFarlane, 35, and Gerard Kelly, 33, escaped from prison in 1983. *(Reuters)*

Fighting broke out at the Sorbonne in Paris on Tuesday as students, some belonging to the extreme right, attempted to force their way through picket lines set up by striking students to protest government proposals to change the education system. *(AFP)*

Prince Souphanouvong, 84, who stepped down as president of Laos a month ago for health reasons, has also given up his seat in the National Assembly, according to a Vietnam News Agency report. *(AP)*

Residents of the Pacific island chain of Palau voted Tuesday for the second time on association with the United States. The result probably will not be known before Friday or Saturday. *(AP)*

CHIRAC: *Call for Defense Charter*

(Continued from page 1)

option" — complete withdrawal of U.S. and Soviet missiles from Western Europe — should not be considered an end in itself.

In Moscow, meanwhile, senior Soviet officials accused the United States of stalling in talks on nuclear weapons testing and indicated that Moscow might resume its own tests, suspended since 1985, next year.

First Deputy Foreign Minister Yuli M. Vorontsov said at a Moscow news conference that a decision on whether to end the Soviet moratorium on underground explosions depended on "the behavior of the American administration between now and the end of the year".

Professor Andronik M. Petrosyants, who heads the Moscow delegation at the Geneva talks on testing, said that the U.S. delegation was using "all sorts of pretexts" to avoid concrete discussions on preparing a total test-ban treaty.

■ Weinberger Meets Chirac

Defense Secretary Caspar W. Weinberger met with Mr. Chirac on Tuesday and praised the conservative French government's moves to increase defense spending, The Associated Press reported from Paris.

INDIA: *Protests Spread in Capital*

(Continued from page 1)

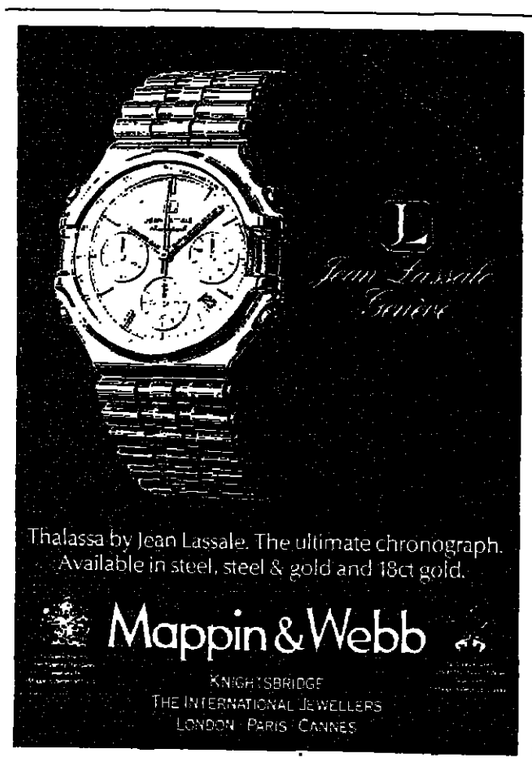
breakaway faction of the ruling Akali Dal in the state, a party that is generally dominated by moderate Sikhs.

Mr. Badal has been a strong opponent of Sikhs cooperating with Prime Minister Rajiv Gandhi, and he reportedly was arrested on orders of Mr. Gandhi's government under the authority of the National Security Act regulating seditious activities.

Another arrested man, Gurcharan Singh Tohra, was elected on Sunday as head of the Sikh committee that runs the country's Sikh shrines and temples. It was a post that he had held until his removal earlier this year.

Analysts had said that Mr. Tohra's return to this sensitive post would make it more difficult for authorities to prevent Sikh extremists from using Sikh temples as sanctuaries and arms depots.

Mr. Gandhi was under mounting pressure from his own ruling Congress (I) Party to dismiss the moderate Sikh government of Surjit Singh Barnala, the chief minister of Punjab. He was also said to be considering legislation that would strengthen the police powers of the central government in the state so that he could act without having to get support from the local political leadership.



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Aide Advised Nixon To Skip King Rites

1969 Memo Is Among Those Released

By James R. Dickenson and Sidney Blumenthal
Washington Post Service

WASHINGTON — President Richard M. Nixon was urged by a top White House aide, Patrick J. Buchanan, not to visit Coretta Scott King on the first anniversary of her husband's assassination because it would "outrage many, many people who believe Dr. King was a fraud and a demagogue and perhaps worse."

In a 1969 memo, Mr. Buchanan wrote of the Reverend Martin Luther King Jr., "Others consider him the Devil incarnate."

Mr. Buchanan's memo is one of about 1.5 million pages of Nixon administration documents made public Monday by the National Archives, the first of more than 40 million such documents held by the archives.

Another 1.5 million pages, known as "special files," are being withheld from the public pending adjudication of claims by former Nixon aides that their release would violate national security, executive privilege and personal privacy.

The documents released Monday also reveal that Mr. Nixon and his aides had ambivalent feelings about the vice presidency in general, and former vice president Spiro T. Agnew in particular.

Mr. Buchanan, now director of communications for President Ronald Reagan, argued against Mr. Nixon's visiting Mrs. King on the ground that "Dr. King is one of the most divisive men in contemporary history."

"King's personal background is a sordid one, if we can believe our friends in the Bureau," Mr. Buchanan wrote, speaking of the FBI, "and should the president be paying lavish public tribute to him, and should the truth become known, we could wind up with egg on our face."

In the end, Mr. Nixon did not visit Mrs. King, but sent a note of sympathy.

Unlike Mr. Buchanan's vitriolic view of Mr. King, Mr. Nixon's aides regarded Mr. Agnew with a mixture of disdain and humor.

"No matter how hard we try, the vice president never seems to be up to snuff as far as what's going on in the domestic world," wrote Kenneth R. Cole Jr., the deputy assistant to the president for domestic affairs, to a presidential assistant, John Ehrlichman. He recommended regular briefings, but noted that when this had been tried before, Mr. Agnew had failed to show up.

The president's opinion of his vice president came through clearly in a June 16, 1969 memo to Henry A. Kissinger, his national security adviser. Mr. Nixon instructed Mr. Kissinger that unless the matter "involved a high degree of sensitivity," he did not want Mr. Kissinger's aide, Colonel Alexander M. Haig Jr., "to waste his time" on briefings, "particularly where Agnew is concerned."

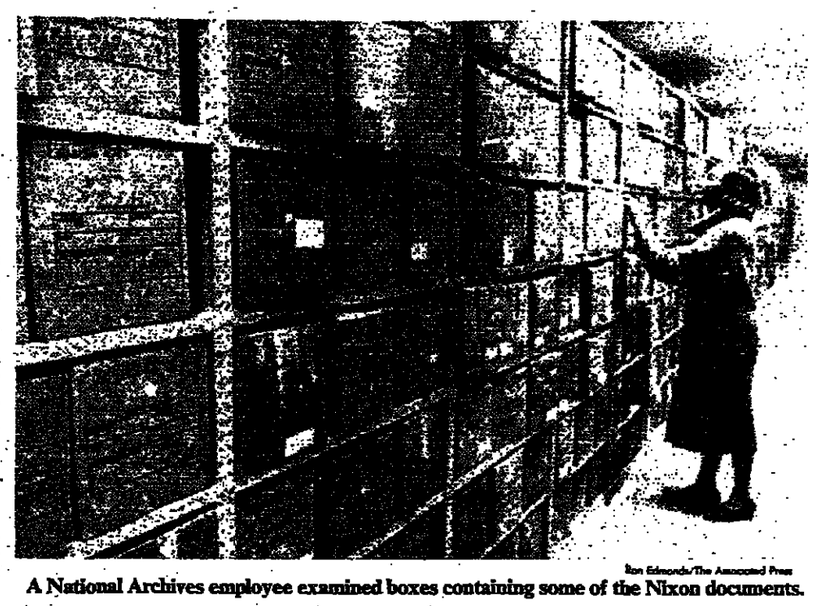
One effusive missive, dated Jan. 31, 1973, was sent by Mr. Nixon to Donald T. Regan, then the chairman of the Merrill Lynch investment house and now White House chief of staff:

"Dear Don: Many, many thanks for the specially designed cuff links, tie and matching suspenders that you gave to Vice President Agnew for me when he attended the recent Merrill Lynch luncheon. I am particularly pleased by your warm gesture of friendship in remembering me so thoughtfully as I begin my second term in office."

Among those who sought favors from Mr. Nixon, according to the files, was Elvis Presley. A meeting between the rock star and the president was chronicled by a Dec. 21, 1970 memo written by an aide, Egil Krogh Jr.

According to the memo, "Presley indicated that he thought the Beatles had been a real force for anti-American spirit." Mr. Nixon agreed and "indicated that those who use drugs are also those in the vanguard of anti-American protests."

Another Krogh memo, on Jan. 27, 1972, recorded the singer's request to Mr. Nixon for a badge from the Federal Bureau of Narcotics and Dangerous Drugs. Mr. Presley, who had a serious drug abuse problem, was given "a specially prepared badge," according to the memo.



Ron Edmonds/The Associated Press

A National Archives employee examined boxes containing some of the Nixon documents.

Chun Foes May Quit Assembly

The Associated Press

SEOUL — The main opposition party lawmakers threatened Tuesday to resign en masse from the National Assembly after governing party legislators met on their own and passed a 1987 national budget.

All but 2 of the 90 lawmakers from the New Korea Democratic Party's submitted letters of resignation to the party's president, Lee Min Woo. He did not immediately send the letters to the assembly speaker, and the party was discussing what action to take.

The opposition party had refused to act on the budget Monday and demanded that the governing Democratic Justice Party apologize for the police having forcibly blocked a New Korea Democratic Party rally on Saturday. The government refused.

The rally was called to demand constitutional and democratic reforms. Tens of thousands of police sealed off the rally site and used tear gas against demonstrators who tried to gather in the streets.

The assembly session Monday was repeatedly disrupted by shouted exchanges between the two parties. Early Tuesday, the Democratic Justice Party's 148 legislators passed the $17.88-billion budget by unanimous voice vote in a private session.

It was the second consecutive year that the party of President Chun Doo Hwan, which holds a majority of the assembly's 276 seats, approved the budget without the presence of the opposition.

The New Korea Democratic Party had urged cuts in the budget, which is up 13 percent from 1986 and anticipates increases of up to 20.3 percent in taxes.

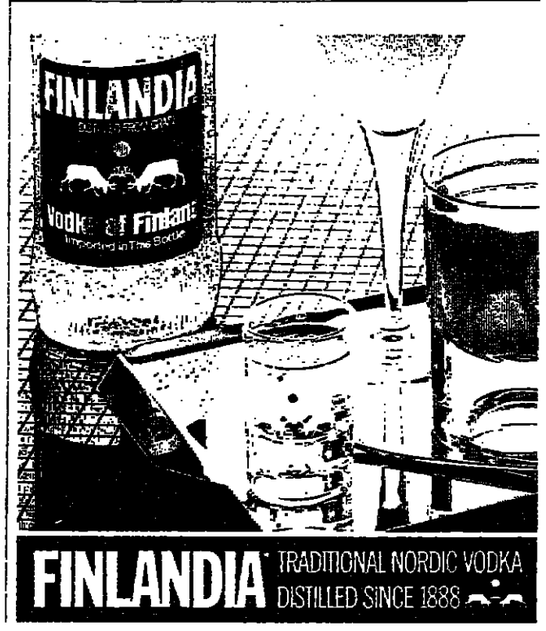
Hong Sa Duk, a spokesman for the New Korea Democratic Party, said the unilateral action "cannot be tolerated by the people."

Choi Yong An, of the Korea National Party, another opposition group, called the governing party's move a "reckless act in outright denial of parliamentarism."

After the vote, most opposition lawmakers submitted resignation letters at a party meeting. For the resignations to become effective, they must be given to the speaker and approved by the assembly.

Mr. Lee, the party president, met for more than an hour with the dissident leaders Kim Young Sam and Kim Dae Jung, who have been barred from politics but who support the opposition party. They issued a statement saying the resignation letters showed the lawmakers' willingness to "sacrifice everything."

"There is no need for the present regime to exist for the people any longer," Kim Dae Jung said later. "We will fight to bring an end to the regime since it lacks the capacity to act in a democratic manner in the assembly."



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AMERICAN TOPICS

More Deadbeat Dads Are Paying Support

Child-support payments by divorced fathers are up following passage of a 1984 federal law, but not up enough, authorities say. The law requires each state to pursue parents, 90 percent of whom are fathers, who are delinquent in payments. Money must be deducted from the parent's paycheck if payments are a month behind, and states that do not pry money from reluctant parents risk losing federal public-assistance funds.

As a result, the magazine U.S. News & World Report says, lists of the "10 Most Wanted" have been circulated not only for criminals, but for parents who are far behind in their payments. Milwaukee recently rounded up 109 men in a single sweep.

The U.S. Census Bureau says that in 1983, only half of the 4 million families entitled to child support received the full amount, and one-fourth received nothing. In 1985, the first full year the law was in effect, state enforcement officials collected a record $2.7 billion in support payments, a 13-percent increase from the previous year but not enough to end the problem.

Nonpayment of court-ordered support, says Attorney General Joseph Lieberman of Connecticut, is "the most widespread incidence of lawlessness in this country."

Short Takes

Ed Zschau, the Republican congressman who was defeated last month for a Senate seat from California by the longtime Democratic incumbent, Alan Cranston, has all but announced that he will run for the Senate again in 1992, when the 72-year-old senator's term expires. Mr. Zschau, 46, does not plan to oppose California's other senator, Pete Wilson, a fellow Republican, in 1988. A 1992 campaign, he said, is "my first thought."

Reuters-UPI

Ed Zschau

Residents of Douglas, Wyoming, have voted 491-138 in an unofficial referendum conducted by the local weekly newspaper, The Douglas Budget, to keep a full-scale, $1,200 reproduction of an Old West gallows on display as a tourist attraction. The gallows, built as part of the town's centennial celebration this year, had been scheduled for demolition.

The Federal Aviation Administration has ruled that a proposed 630-foot (193-meter) office tower across the Potomac River from Washington would pose an "unacceptable" air-safety hazard. Developers have indicated that plans to build the 42-story tower, which originally was to have 60 stories, then 52, will be abandoned altogether, although its accompanying Portamerica office, residential and shopping project will proceed. The news was welcomed by the National Capital Planning Commission, which had feared that the tower would overshadow the 555-foot Washington Monument seven miles (11 kilometers) away.

Dr. James D. Watson, co-discoverer of the structure of DNA, or deoxyribonucleic acid, the molecule that controls genes, and co-winner of the 1962 Nobel Prize in Medicine, said in a recent speech, "Twenty years ago I said we'd understand cancer in five or 10 years. Now I'd say, 'in 50 years.' It won't be fast. But it won't be 500 years. We will understand it."

Shorter Takes: There were 3,850 work-related deaths in the United States in 1985, or 10 more than in 1984, but because the work force increased from 79 million to 81 million, the rate per hundred thousand dropped from 4.86 to 4.75. • Nine American workers in 10 like their jobs and 6 out of 10 think they are paid fairly, according to a Media General-Associated Press telephone poll. The survey included housewives.

—ARTHUR HIGBEE

Lebanese Hold Strike Over Economy

United Press International

BEIRUT — Most of Lebanon observed a one-day strike Tuesday to protest the country's economic problems, as fighting continued between Shiite Moslem militiamen and Palestinian guerrillas.

The Shiite Amal militia, using Soviet-made T-54 tanks, attacked the Palestinian refugee camp of Chatila, the least defended of West Beirut's three refugee camps, for a second consecutive day Tuesday to force the guerrillas to surrender, military sources said.

But the Palestinians in Chatila, encouraged by the capture of the strategic Christian village of Maghdousheh in southern Lebanon, held their ground.

In renewed fighting around Maghdousheh, a hilltop village that overlooks Palestinian camps in the provincial capital of Sidon, five persons were killed and 12 were wounded, hospital sources in Sidon said, 25 miles (40 kilometers) south of Beirut.

The casualties Tuesday raised the toll of more than five weeks of warfare between Amal and the Palestinians to 279 killed and 893 wounded, the sources said.

A one-day general strike called by several trade unions to protest the inflation rate and falling value of the Lebanese currency paralyzed most areas in Lebanon on Tuesday. The Lebanese pound has depreciated by 300 percent this year.

In a rare show of solidarity, Christian and Moslem areas closed their schools, shops, banks, and businesses. Beirut International Airport also halted operations.

Meanwhile, an American Moslem, describing President Ronald Reagan as a "terrorist" and blaming his administration for the hostage crisis, said he was hopeful of a solution after meeting with the spiritual leader of the pro-Iranian Hezbollah, or Party of God.

But the negotiator, who earlier had said that he was trying to secure the release of at least one American hostage by Christmas, acknowledged the difficulties facing his mission.

Mohammed Mehdi, 52, secretary-general of the New York-based National Council of Islamic Affairs, met the Hezbollah leader, Sheikh Mohammed Hussein Fadlallah, to discuss his mission.

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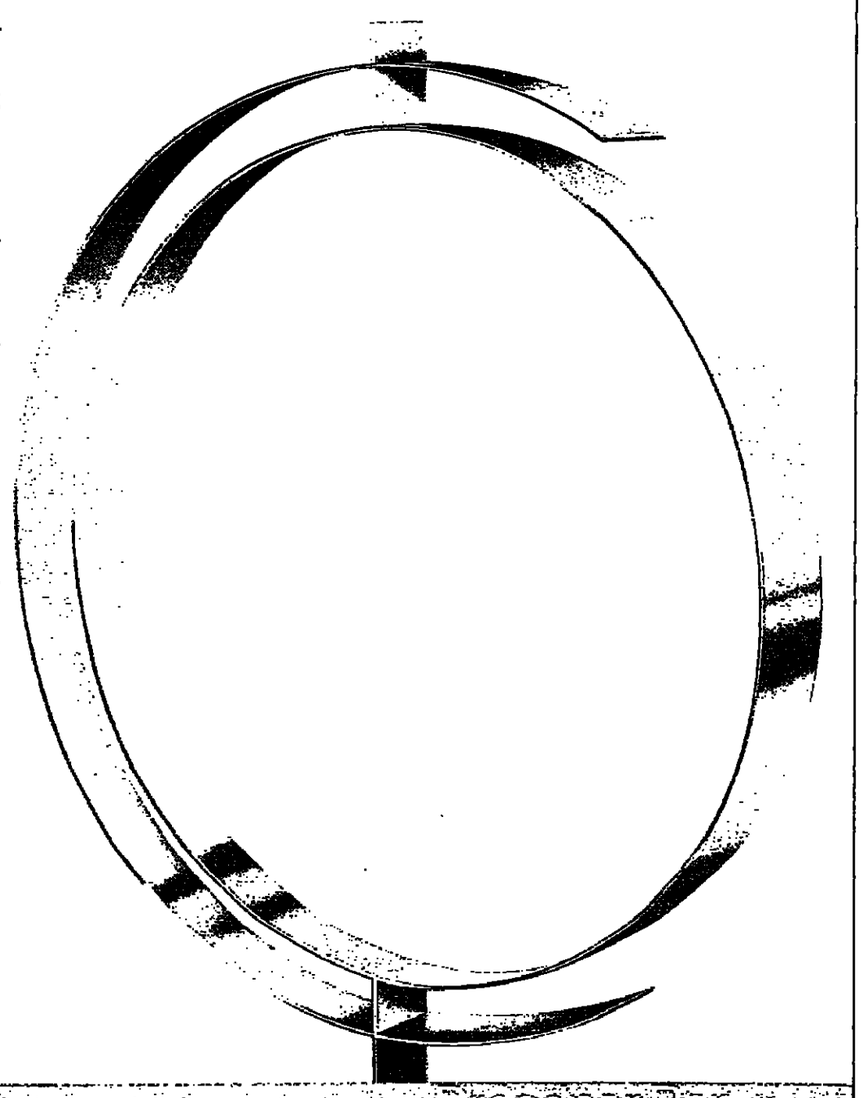

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What Lured the Sharks

The president says there are "sharks" out there seeking to get the good of his troubles, and he is right. He would also be right in assuming that there are people who are enjoying his discomfiture and conspiring, for political or professional reasons, to make it worse, while others, less malevolent, are merely being entertained. All true. All reprehensible. And all no doubt infuriating from Mr. Reagan's point of view. But it would be his taunters' ultimate victory if he were to mistake this background noise for the source of his trouble.

To do that would be to misdirect his attention and to lose the opportunity to salvage and restore his political authority. His problem is not an exultant political opposition or a supercharged, what-the-hell press. It is the appallingly deficient and self-protective — "me-first" — staff that helped get him into this mess in the first place and ever since has been using him to cover its own collective backside.

You sense this in the apparent willingness of the president's briefers to let him be embarrassed on the facts for the sake of preserving (or trying to) the tattered rationale for their own original and persisting stupidity. They are thinking up quickie, one-shot arguments that lie in ruins before the television lights are even turned off. What other explanation can there be, for instance, for Mr. Reagan's earnest explanation at his press conference a couple of weeks ago that only a "token" arms transfer was made to the Iranians, and this just to establish "good faith," to establish that the American bargainers actually spoke for him? How could he have been provided with such information and such a ridiculous assertion when the people briefing him knew that repeated arms transfers of much greater magnitude had been made and continued to be made throughout the year and in the face of recurrent failure to get all the hostages out? Did anyone stop to think how Mr. Reagan would look when this fact became known, as it inevitably would?

Mr. Reagan's insistence that the disclosure of his administration's dealings with Iran is what prevented the remaining hostages from being freed bespeaks a similar misconstruction of reality. Time and again, according to those who were involved in the bargaining, the Iranians passed the word that hostages were coming out — and then nothing. Mr. Reagan's bargainers got stung. Robert McFarlane has let it be known that when he shepherded one planeload of goodies into Tehran he was doing so with the assurance that all five hostages would be out before he landed. There were other such occasions, some very recent. It was not disclosure in the press that prevented the Iranians from keeping their word. They had already broken it repeatedly in the 18 months that preceded this disclosure.

Incidentally, it is also interesting that Mr. Reagan is being encouraged to talk about the breaking of secrecy surrounding these arrangements as if it were only the recent news accounts that let Ayatollah Khomeini and the rest of the "bad guys" in Iran in on the secret. Do those who put up this line of defense really believe that tens of millions of dollars' worth of arms, not to mention many high-level administration emissaries, came into Iran and that huge sums of money in payment went out without the ayatollah knowing about it? Are they serious?

□

Congress has its own fairly clear view of all this. Appalled by the disclosures, it believes the flaw is that the president and his staff were making policy without duly consulting Congress. It wants the administration to come clean and it seeks procedural reforms. Coming clean is vital, and the president has made a start by launching an internal investigation run by Edwin Meese and an external one run by John Tower and focused on the National Security Council.

The Meese probe has been shadowed by the fact that the attorney general is part of the policy-making apparatus he is investigating. That argued for a court-appointed special prosecutor. But such an office is necessarily confined to looking for violations of law, and that may be too narrow an ambit to get fully at what happened here. The Tower investigation is the sleeper: a somewhat circumscribed charge, but three good people. It could do something like the job the Rogers commission did, admirably, on the Challenger disaster.

That still leaves Congress searching for a role. It is in some disarray now because it is out of session and the new Senate is changing party hands. Sooner or later, Congress ought to organize a single comprehensive investigation, as Mr. Reagan has urged. Some suggest sooner, by a special session in December, but that means party confusion. We favor later. Inquiries already under way, including that by the Senate intelligence committee, can give the new Congress a running start. A legislature that, by January, could lose its taste to pursue the still unbelievable assertions that a lone colonel pulled off a law-bending international conspiracy would not be worth its salt.

The talk in the last few days has been about which instrumentalities should do the inquiring and advising in this affair. But it does not matter which, if Ronald Reagan does not assert mastery and control. There are a hundred possible ways to signal that he understands what occurred and that he aims to fix it. He has barely begun.

— THE WASHINGTON POST.

The Gods Must Be Crazy

It was a plan calculated to make South Africa's white minority government look good. It was known as the "KwaNatal option," the idea being to scrap political apartheid in a new region merging the province of Natal and the Zulu tribal homeland. Its promoter was Chief Mangosuthu Buthelezi, the most moderate of recognized black leaders. Because he condemns violence and opposes sanctions, Chief Buthelezi was feted at the White House only two weeks ago. Now Pretoria has rejected even this controlled experiment, claiming that it would "lead to domination," the code phrase for resisting votes for blacks.

Thus ends a year's negotiations between the KwaZulu chief and political leaders of Natal, a province notable for its relative tolerance and ethnic diversity. The hope was to establish a new political region under a nonracial constitution capped with a bill of rights. A lower house was to be chosen by one-man, one-vote, and a second chamber was to represent cultural groups. Pretoria watched with brooding silence until it decided on Sunday that this modest move to multiracialism was too radical.

Chief Buthelezi is unfairly caricatured by black militants as an Uncle Tom. The truth is more interesting. He has called repeatedly for the unconditional release of Nelson Mandela, the jailed leader of the African National Congress. The chief preaches moderation, but he has scorned attempts to draw him away from Mr. Mandela into talks with Pretoria on a "new dispensation" meant to prolong minority rule. Perhaps it was his independence that tipped the balance against the KwaNatal option.

The gods must truly be crazy in Pretoria. This rejection follows a decision by Britain's largest bank, Barclays, to end its South African operation. The bank concluded that the Botha regime is a poor risk, incapable of moving away from a bankrupt political system. A leadership frightened by even a limited experiment in multiracial rule will not end the pressure for sanctions, or the isolation from an uncomprehending world.

— THE NEW YORK TIMES.

Other Comment

South Africa: Another View

Christians should be concerned with the truth, and truth has been replaced by a propaganda blitz. Archbishop Desmond Tutu took distinguished guests to see the appalling slum at Crossroads. He did not take them the further eight kilometers to see Khayelitsha, the modern town for a quarter of a million people which has been built to replace it. Churchmen have persuaded the slum-dwellers to stay in their present overcrowded, insanitary conditions.

Any truthful picture of South Africa must include the more than a million illegal black immigrants who come to South Africa to find a better life — not to say the many stowaways who arrive in Durban from Tanzania. It should include, too, the fact that black wages in South Africa are higher than throughout the rest of Africa. The picture of unrelieved evil disseminated by the world news media and by many churchmen is quite simply false.

— The Arthur Lewis Newsletter (Phalaborwa, South Africa).

The Politicization of Chess

The re-election of Florencio Campomanes of the Philippines as president of the World Chess Federation represents a victory for a misguided official and for a politicization of the most cerebral and unworldly of all pastimes.

Like the United Nations, the federation has succumbed to the anti-Western prejudice of the so-called Third World, and to the efforts of the hosts of the Chess Olympiad, Dubai, to provide financial support for delegates from countries likely to support Mr. Campomanes. Professor Lincoln Lucena of Brazil, his opponent, deserves sympathy: After the Soviet Union's world champion, Garri Kasparov, had made his desire for a change at the top known, Professor Lucena could have been forgiven for thinking that the Soviet Chess Federation would not throw its weight behind Mr. Campomanes.

However, Mr. Campomanes had been responsible for arranging an Olympiad in Dubai, a country that refused to invite an Israeli team; the Palestine Liberation Organization, though not a state, could enter the lists. The enormity of this injustice may only be grasped when one knows that, of 13 world champions since 1886, six have been Jewish. The views of the Soviet Union on Israel are well known.

— The Daily Telegraph (London).

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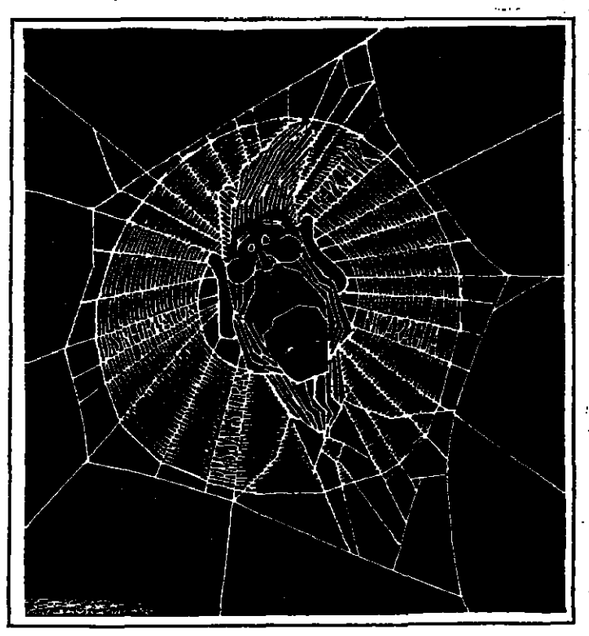
OPINION



Now Is No Time for Crippling Attacks On an Already Weakened Presidency

By Lawrence Eagleburger

This is the second of two articles.

NEW YORK — Certainly President Reagan, and those who advised him, must bear full responsibility for the immediate debacle of the Iran-"contras" affair, with all its worrying results for U.S. credibility in Moscow and the Middle East and among America's allies in Europe. But we should not be led to false conclusions about remedies.

It is a truism that improved relations with Iran are in the national interest of the United States. But it should have been equally obvious that the transfer of arms — as an earnest of good will, or as the price for the return of hostages, depending on the degree of your naïveté — must eventually become public, with all that would inevitably follow. How that fact could have escaped those who advise President Reagan is beyond comprehension and speaks volumes about the lack of professionalism in close proximity to him.

We have learned once again that the National Security Council staff serves the president best when it plays the impartial role of devil's advocate, assuring that all sides of an issue are aired before decisions are made. And it is clear that zealotry, particularly when unconstrained by contrary argument, will lead to excess and embarrassment.

But it does not follow that the presidency should be stripped even further of its ability to conduct the foreign relations of the United States. Nor does it mean that the president should be prevented from calling on close advisers who are not subject to congressional oversight for advice, and, on the rarest of occasions, action, when he deems it vital to the national interest. The idea, for example, that the national security adviser should be subject to Senate advice and consent is nonsense. The result would be an adviser who could not advise and the certain rise, over time, of someone else not subject to congressional oversight who would take over the duties of the office.

Systemic "reforms" in the way foreign and national security policies are conducted seldom do more than create confusion and new bureaucracies. The answer, to the degree that there is an answer, lies in the quality of the people chosen to advise the president. And that, in the last analysis, depends on the president himself.

Nor is Congress free of responsibility for the conditions that led the president to decide to carry out the Iran operation in the way he did. For the better part of the past 15 years it has steadily stripped the presidency of the powers necessary to the conduct of an effective security policy. To be sure, abuse of presidential power has been the proximate cause of most of the legislation, but the result has been to place the occupant of the White House in the increasingly tenuous position of responsibility with steadily diminishing authority.

In order to support an insurgency in Angola or Nicaragua, for example, the United States now must first go through a public debate in Congress that only emphasizes to the potential recipients of the aid the tenuousness of American support. In order to commit American forces to an operation that entails the least risk, the president must consult with Congress, which in turn will debate the issue in terms that often only convince the opponent that if it inflicts casualties, congressional pressure will force a withdrawal.

Clandestine operations are now subject to extensive review by congressional committees, which adds significantly to the list of those who know — and may therefore leak — details of those operations. Since the executive branch itself now leaks like a sieve, Congress has an argument to hide behind. But this does not eliminate the fact that the more people who must be consulted, the more likely a leak becomes.

I do not, however, argue that these restrictions on presidential power should be removed. To do so in the present climate is, of course, a political impossibility. And it is also true that, until the revelations about Iran, Mr. Reagan had demonstrated that a popular president who knew what he wanted and was prepared to fight for it could accomplish much despite the limitations on his flexibility. But let us not now, when the president has suddenly been greatly weakened, add to the present and future burdens of the office by constraining further his ability to act.

Whatever one may think of U.S. policy toward Iran, Ronald Reagan will be responsible for managing the foreign relations of the United States for the next two years. No matter what the reality turns out to be, friends and enemies now perceive him as greatly weakened and will draw conclusions and form policies on that perception.

What has been done cannot be undone. But the damage can be limited. For Congress, that means a recognition that this is not the time for circuses but rather for a serious and rapid exposition of the facts so that America may put this period behind it. And for President Reagan, it means a wholesale housecleaning of those who let him down, starting with his chief of staff, Donald Regan. Only if the president shows himself to be in charge, and surrounds himself with the best talent available, can he regain lost confidence.

The writer, a former U.S. undersecretary of state for political affairs, is president of Kissinger Associates, a New York consulting firm. He contributed this comment to The Washington Post.

For 1988, Watch Three Democratic Dark Horses

By David S. Broder

WASHINGTON — Overshadowed by the headlines from the White House, the Democrats have begun the long courtship dance that will lead to the choice of their 1988 presidential nominee. The process commands attention because it is no longer safe to assume that the Democratic candidate will lose.

True, the Democrats have elected only two nonincumbents to the White House since Franklin Roosevelt in 1932. But consider the circumstances. Jimmy Carter won in 1976, two years after Watergate forced Richard Nixon to step down. John Kennedy won in 1960, two years after charges of wrongdoing led to the resignation of Dwight Eisenhower's chief of staff, Sherman Adams.

The lesson is that the country turns to the Democrats when — and only when — gross misbehavior in the White House tarnishes the Republicans. We can no longer be sure that will not be the case in 1988.

The recent meeting of the Democratic National Committee gave its members a first opportunity to review the field. Most of them are still uncommitted, but they talked a lot about what is missing from the race, and about what is present.

One missing element is a white Southern candidate. At a time when almost every Democrat wants a white Southerner (to halt Republican gains among whites in the region), and with the Southern states planning an early regional primary, on March 8, 1988, there is no assurance that any Southerner but the Reverend Jesse Jackson will seek the party's nomination.

Senator Sam Nunn of Georgia might. He has gained so much respect by his comments on the Iran fiasco that he may have to run. If not, Charles Robb, the former governor of Virginia, might, and he is marketable, too. Senator Dale Bumpers of Arkansas is thinking about it as well.

But with 14 months remaining before the first test — the Iowa caucuses, which are likely to move up to Feb. 8, 1988 — no Southerner but Mr. Jackson has a campaign structure in place, or even in embryo.

The second thing the party leaders found missing was any demonstration of strength by the presumed front-runners, Senator Gary Hart of Colorado, who is retiring, and Governor Mario Cuomo of New York.

Mr. Cuomo was, as usual, absent. But the New York Democratic chairman, Larry Kirwan, dropped hints that Mr. Cuomo's ruminations on a presidential candidacy just might lead to a positive conclusion by April. By happy coincidence, that is when Nathan Landow, the pro-Cuomo leader of a group of fat cats called Impact '88, would like to convene his caucus and agree on a candidate.

Mr. Landow estimates that the group could raise a tidy $7 million or $8 million for its choice. With Mr. Cuomo's carryover of $4 million from his New York campaign, that would make him the instant leader in dollars, but would leave untested whether his message will sell or his political machine function west of the Hudson or south of Staten Island.

As for Mr. Hart, he stopped by the meeting to say that he was moving to Denver and would be in touch. This has not been a banner year for him. Polls report that of every three Democrats who listed him as first or second choice for the nomination in January, only two were of the same view in October. His Gallup lead over Mr. Cuomo shrank from 23 points to 5.

Mr. Hart also goes off into the sunset lugging an unpaid debt of $2.3 million from his 1984 campaign. One campaign consultant wooed by Mr. Hart was telling the Democrats that he is making no commitments until he satisfies himself that Mr. Hart will be able to pay his bills.

So it is not surprising that Democratic leaders see a real chance for a dark horse. They do not know the name, but the initials are BB&G, for Bruce Babbitt, retiring governor of Arizona, Joe Biden, the Delaware senator, and Dick Gephardt of Missouri, chairman of the House Democratic caucus. These three young lawyers are unknown to the public. Not one of them registered as much as 3 percent in the Gallup poll.

But it doesn't matter. One of them is likely to be the Iowa surprise of '88 and the instant upset possibility for what could be that rare creature: an electable Democratic nominee.

The Washington Post.

Reykjavik Forces a Rethinking on Arms Control

By Flora Lewis

BRUSSELS — The strategic weapons debate has broken wide open in the aftermath of Reykjavik. NATO officials and others have come to recognize that despite all their reservations, what was proposed there by Ronald Reagan and Mikhail Gorbachev cannot be wiped away.

Regardless of hedges on both sides, there is a whole new basis for facing problems of arms control. This is now sinking in. The summit's most productive result may be that for the first time responsible Western staffs are beginning to look at what the positions long mouthed by their political leaders would actually mean.

Make use of this opportunity before the usual inertia sets in.

NATO, at the request of the West German delegate to a post-Reykjavik meeting of defense ministers at Gleneagles, in Scotland, has ordered a study of what removal of all medium-range missiles from Europe would imply for the current and projected military balance. This has never been done, although the "zero option" was implicit in the 1979 decision to deploy American missiles and was made explicit by President Reagan in 1981. Note that it is the Germans, not the Americans, who have at last requested a study.

Also, the U.S. Joint Chiefs of Staff have been asked for the first time to study what getting rid of all strategic ballistic missiles would mean, although drastic reductions have long been American policy and Mr. Reagan envisioned total elimination in 1983.

This is progress. There has been the appearance of a wide variety of ideas on what to do about the nuclear menace for many years. But in fact there has been almost total intellectual paralysis among officials nibbling at the edges of negotiating proposals but never really conceiving that significant change could be possible.

The criticisms of Mr. Reagan's seemingly casual approach to such fateful questions in Reykjavik are marginal, a reflection of this reluctance to face up to any reversal of the arms race. Certainly, his national security adviser at the time, Vice Admiral John Poindexter, should have had the presence of mind to tell him that his discussions with Mr. Gorbachev provoked very serious, far-reaching new questions and that he should have said that they were welcome and required careful consideration, instead of trying to negotiate an agreement on the spot.

But what matters now is making use of the opportunity, before the usual inertia sets in. The White House chief of staff, Donald Regan, is evidently another adviser who failed to understand that something important was happening. He could not have boasted later that "we took Reykjavik and turned what was really a sour situation into something which turned out pretty well" if he had the faintest grasp of the issues beyond mere public relations.

It is not surprising that practically nobody professionally concerned with strategic affairs likes the implication of Reykjavik. It forces rethinking of all kinds of basic issues, such as the nature of deterrence and the level of weaponry sufficient to assure it, the link between nuclear and conventional forces, what is militarily necessary to maintain the psychological conviction that the alliance between Europe and the United States will hold. The experts have been caught with their old assumptions down. This is true on the left as well as on the right. There has to be a broad new look, quickly, before the alliance sinks into a morass of recrimination and impotence.

Lord Carrington, NATO's clear-minded secretary-general, told a meeting of the Atlantic Institute in Brussels that "it may well be the logjam is breaking up" on arms control, but he warned that "we won't achieve [anything] unless we are united." Alliance military guidelines must now be subjected to general review in the light of several possible situations projected from the Reykjavik proposals, so that governments can align their expectations and responses. Anything less would provoke a real risk that the web of Western security would be breached not by Moscow but by the allies quarreling among themselves over dimly understood alternatives.

In recent months there have been a series of dramatic suggestions from people like Stansfield Turner and Robert McNamara desperately looking for something to break the deadlock. Nobody actually knows whether or not these are good ideas, better or worse than Reykjavik, better or worse than no change at all.

If it results in moving all these arguments out of the talk shops and onto the planners' desks for serious examination, Reykjavik will have been a remarkable success. It is already a milestone.

The New York Times.

Latin America: Under the New Democratic Veneer, New Abuses

By Cecilia Rodrigues Maya

PALO ALTO, California — The story last month in Hoy, Bolivia's leading daily newspaper, conveyed the usual: "After a 10-day hunger strike, 100 miners, factory workers and students marched peacefully to Cochabamba's main square. The procession ended violently when baton-swinging government soldiers lobbed tear-gas shells into their ranks, dispersing the pale and hungry protesters. Women and children were among those most affected."

In Colombia, civilians suspected of leftist activities "disappear" or are openly murdered in increasing numbers. Amnesty International reports that "death squads, some in uniform and some in civilian clothes, travel in army vehicles and in unmarked cars without license plates, pass freely through army roadblocks, park in police compounds and military installations and have been seen handing over prisoners at military bases."

Such events are routine in old-style, stereotypical Latin American dictatorships. But Bolivia is supposed to be different, one of the heralded "new" democracies on a continent that has seen decades of tyranny. And Colombia has long been considered a democratic bastion, with a history of elected governments.

Democracy comes no more fragile than in Latin America.

Like a disease that lay dormant for a short while, military-directed repression is infecting many Latin countries. But this time, it appears to be more sinister than in the past. The new repression is hidden by military leaders behind a cloak of respect and support for democratic governments.

Latin military repression can even extend beyond the continent's borders. Two respected Colombian journalists detained in the United States in recent months because of their alleged Communist connections had already experienced problems with the Colombian Army.

Patricia Lara, a colleague of mine at El Tiempo, and Olga Behar had both written books critical of the army's anti-guerrilla activities. Their names had been blacklisted by the military, and Ms. Behar was forced to flee to Mexico earlier this year, hours before soldiers broke into her apartment. Under pressure from the press, President Belisario Betancur admitted ignorance of the army's action.

Similarly, the present administration in Bogotá claims to be puzzled by U.S. accusations that Ms. Lara is an active member of the M-19 guerrilla movement and is linked to the Cuban secret police. Colombia's elected leaders do not know where such information comes from.

As in Colombia and Bolivia, democratically chosen governments in Peru, Argentina, Guatemala, El Salvador, Panama and Uruguay try to rule under the menacing jackboot of their respective armies.

Even President Alan García Pérez of Peru, elected by an overwhelming majority of his countrymen, has failed to escape military dominance. In July, according to The Wall Street Journal, "García was so nervous about the possibility of a military coup that he sought support from the U.S. and the democratic governments in South America."

The reason for his alarm: fear among Peru's generals that they would be blamed for the June 19 slaughter of 240 leftist rebel inmates during an uprising in three prisons. The threat of a coup was a warning to Mr. García that his power has limits.

In Argentina, ongoing trials of military leaders, for crimes committed during their seven-year reign until elections in 1983, led people to believe that things finally would be different. They were wrong; Argentine military officers are hardly repentant about their dismal defeat in the Falkland Islands or their mishandling of domestic policies.

When President Raúl Alfonsin inspected the army's 3d Corps in June, his security men discovered a bomb inside the garrison he was to visit. Analysts interpreted this as a reminder from the military of its ability to influence the government.

Central American countries are still more obvious examples of the devolution from democracy. El Salvador and Guatemala suffer bouts of terror as paramilitary groups and death squads seize citizens perceived as enemies and kill them with brutal efficiency. In Guatemala, the first 10 months of Marco Vinicio Cerezo's Christian Democratic government produced 234 deaths, the Human Rights Commission there reports.

President Eric Arturo Delvalle of Panama, who achieved office through the machinations of General Manuel Antonio Noriega, a military strongman, functions as a figurehead. President-elect Nicolás Ardito Barletta was "set aside" last year when he instigated an investigation of the military following the assassination of a former leftist government official.

Such events in nominally democratic Latin countries undercut the process of "redemocratization" that has been so enthusiastically lauded by the United States and others.

In the 1950s and '60s, as the continent experienced modernization, scholars celebrated what they believed was the twilight of Latin tyrants. Imposition of military rule and a series of coup d'états in the 1960s and early '70s ended their optimism. Burgeoning dictatorships were assisted by training, arms and economic help from the United States. The flood of military aid from the United States was prompted by the Cuban revolution in 1960 and the spread of new leftist guerrilla movements throughout the continent. Most of the military leaders of the 10 coups that occurred at the end of the 1960s received U.S. training.

In the early 1980s, Latin countries sank into one of the gravest recessions of the century, sparking predictions that the continent would have a hard time returning to political health. Yet, many Latin American dictatorships fell during that period.

Many Latin experts came to believe that dictators are unable to rule countries in crisis. Repression, the theory goes, cannot prevent hungry and dissatisfied masses from protesting, no matter the physical danger they face from their governments.

The free world applauded Latin America's emergence as a democratic stronghold. But recent terror suggests that Latin Americans in many countries now suffer abuses as cruel as they did under earlier tyranny.

The writer is a U.S. correspondent for El Tiempo, Colombia's largest daily newspaper. She contributed this comment to the Los Angeles Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Nanking Falls

SHANGHAI — Nanking has fallen. The whole city was occupied by the revolutionists [on Dec. 2].

PEKING — [Earlier on Dec. 2, Reuter reported:] A Consular telegram from Hankow states that after a bombardment, the principal fortresses of Nanking hoisted white flags.

TOKIO — The reports received here with regard to the situation in Manchuria are most confused. It appears that the rebels are in small bands scattered in the towns and are poorly armed, mostly with pistols. The successes they have hitherto effected have been due to surprises, and the towns they have captured are now being retaken by the Imperialists. The Imperialist campaign against the rebels is merciless. Troops are being despatched to the various centres to root out the rebels, who when captured are instantly beheaded.

1936: A King Is Warned

LONDON — Prime Minister Stanley Baldwin saw King Edward VIII at Buckingham Palace [on Dec. 2] and delivered an ultimatum that the King either abdicate or give up his much-reported intention of marrying Mrs. Wallis Simpson, of Baltimore. King Edward, who has been at loggerheads with Mr. Baldwin since ascending to the throne last January, is understood to have rejected Mr. Baldwin's advice, and they parted after a stormy interview. The Cabinet, which also met, was summoned by Mr. Baldwin to meet again [on Dec. 3] to consider its next move. It is possible that Mrs. Simpson may rescue the King from his predicament by stepping out of the picture and returning to America. One thing is certain: England is approaching the greatest crisis over the monarchy since the days of the Stuarts and the Tudors.

OPINION

Will They, After the Furor, Let Reagan Be President?

By William Safire

WASHINGTON — Look into the crystal ball . . .

The president will appoint a prestigious and mediagenic chief of staff to replace the embattled Don Regan. Paul Laxalt and Howard Baker spring to mind; Drew Lewis might have problems with the acid-rain matters in the concurrent Deaver investigation. Timed to follow quickly on the naming of independent counsel, and coupled with the announcement of a new national security adviser to replace the scuttled Vice Admiral John Poindexter, this will give the president the appearance of contrition implied by a fresh start.

Fresh revelations by hard-digging reporters will give the scandal new impetus. The subject has achieved liftoff, and a bloodlust is in the air; during December, every major media organization will compete to get credit for the triumph over another secrecy-bedeviled White House. The Pulitzer Prize cannot be awarded to the newspaper in Beirut that first broke the arms-sales story.

The Democratic Senate will appoint its select committee in January. Televised hearings will create new household names; Daniel Moynihan, shunted aside in committee-chairman assignments so far, has made his bid for chairmanship with his "administration is tottering" judgment; Democratic club members are pushing Sam Nunn, but Joe Biden's supporters see this as their dark horse's ticket to the White House.

Before the investigations bear fruit, a probe coming from a different direction will hurt the Reagan administration. Early next year, the Deaver grand jury will either indict or shut down. It already has taken testimony from Robert McFarlane about lobbying by his friend and sponsor, Michael Deaver, in behalf of South Korea; now we have a New York Times report about the hiring of two former National Security Council staffers by Saudi Arabia. Whitney North Seymour Jr., the Deaver investigation's independent counsel, is probably already exploring the reasons for Saudi Arabia's continuing $500,000 annual retention of Mr. Deaver and his relationship with the McFarlane NSC staff.

To these events, add the certainty of an insensitive White House comment to provoke a headline and a focus for derision, and you have what is already the leading cliché attributed to Yogi Berra: déjà vu all over again.

That is why we hear impeachment discussed already on network television, with off-camera rubbing of hands. To many it is great drama in an undeniably good cause: the rule of law. The inexorable process of disciplining the disciplinarians has a majesty that is awesome.

What can stop this scandal from causing the collapse of the Reagan presidency? Not mercy from the opposition or high-minded concerns about how the Russians may take advantage.

First and foremost, do not overlook the sanctimony of the political opposition. The overpowering pomposity of Majority Leader Robert Byrd and the snappishness-on-cue of Speaker Jim Wright lessen the viewer's ire at the president. Sam Nunn sounds less than forthright in his too frequently expressed hope that the president will extricate himself by some masterstroke.

Next there is the chance of a turn in characterization. Colonel North is now portrayed as a crazed, gung-ho cowboy; perhaps, before the television cameras, he will appear to viewers as a nobly motivated marine who needed supervision but is not deserving of jail or abuse by contemptuous inquisitors.

Then there are all the ironies in the fire: Who would have thought the ayatollah would have the power to fund the "contras," or, even more amazing, to bring about the first major example of Saudi-Israeli collaboration? In this orgy of double-dealing, peacemakers might find an opening in which to deal.

The most important difference between 1973 and 1986, taping system aside, is the lack of hatred of the incumbent. As the right used to cry "Let Reagan be Reagan," the left now cries "Let Reagan be Nixon." After the process runs its long course, I think the center — troubled and disappointed, but not infuriated — will let Reagan be president.

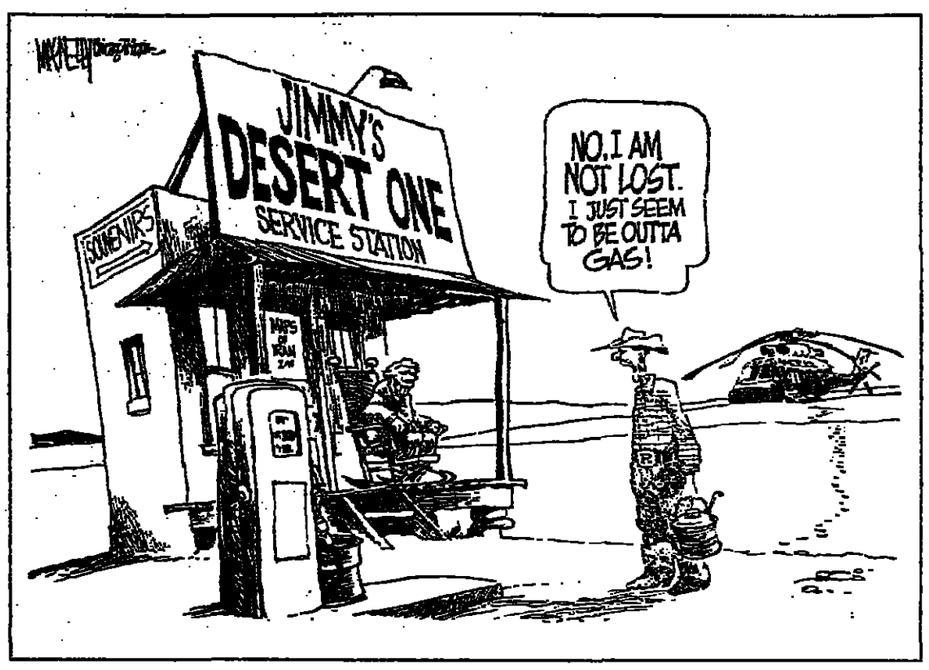
The New York Times.

Loose Talk of an Auto-da-Fé

ON THE QUESTION of changes in the president's staff, we are adopting a medieval position. We ask for an auto-da-fé, the ceremonial execution of the heretic. In a parliamentary government, the prime minister probably would resign if he had presided over the current mess. The problem here involves the mystical invulnerability of the sovereign. Short of impeaching him, he stays in power, and his throne must be kept shining, so how, in the circumstances, to effect the repristination?

If Secretary of State George Shultz were to resign, his gesture would be heroic indeed, given his opposition to the Iranian plan. What we do not know is whether he and others have proffered their resignations, which Mr. Reagan has turned down. Those who know Mr. Reagan know that he is a genuinely modest and loyal human being; it is against his nature to dismiss subordinates for conceiving a plan he approved of, or for opposing a plan that didn't work out. So what do we learn? Merely confirmation of the adage that often good men are not great leaders.

— *William F. Buckley Jr.*



The Inimitable Cary Grant, Charm's Classy Front-Man

By Tom Shales

WASHINGTON — Before there were class acts there was real class. That is what Cary Grant had. If it was an act, it was world-class acting. Perhaps some other actors could have been better in the 72 films he made, but no one could have been better at playing Cary Grant. He did it to our delight and, we would like to think, to his.

Archibald Alexander Leach (his real name) continued in the role of Cary Grant well after making his last movie, "Walk, Don't Run," in 1966. At social affairs, sports events or state dinners, he always had the gait, the glint, the Cary Grant gleam. Whatever else went wrong in the world, that stayed right.

MEANWHILE

He seemed still to have it in his last television appearance. It aired on CBS the night after Cary Grant died, of a swift and massive stroke, in Davenport, Iowa. "All Star Party for Clint Eastwood," a charity gala, had been taped earlier in Hollywood, and Mr. Grant was there to read Mr. Eastwood a congratulatory telegram from Ronald and Nancy Reagan. He was introduced as "the man who defines charm." That did not sound like overstatement.

On the special, he looked to be in good spirits and good health, but he did not stand as straight as he once did. At 82, Cary Grant was threatening to turn into an 82-year-old man. Imagine. He has now been spared the humiliation of a public infirmity. Yet we all had good reason to hope and believe that he would live much, much longer.

His television appearances were rare. They could have been more frequent if he had agreed to accept more awards. Dangle it though they did, the officers of the American Film Institute could never get him to accept their Life Achievement trophy. Insiders think it was because the actor knew he would have to give a speech, and the thought of that appalled him. He did accept one of the Kennedy Center Honors, in 1981, but for that one, honorees do not have to speak.

Cary Grant spurned requests to appear on talk shows, too, but in his final years he toured with an untelevised one of his own. "A Conversation with Cary Grant," and that was what had brought him to Davenport. At such appearances he would sit on a stool and answer questions from the audience and show a few minutes of clips from his movies.

At one of these, he was asked how he started out in films. "I pretended to be somebody I wanted to be," he answered, "until, finally, I became that person. Or he became me."

What we got from the silver screen in its golden age was a better world, one that needed better people in it. Cary Grant always came across as one of the best. The image still shines when reduced to the television screen. He is not just glittery and stylish in these pictures. He is someone you would like to know.

He remained a screen sex symbol for three decades, probably longer than anyone else, and he did it without ever making an explicitly sexual movie. Pauline Kael wrote in 1976 that a key part of his staying power was the fact that he often played the one seduced rather than the seducer. "Being the pursued doesn't make him seem weak or passively soft," the critic wrote. "It makes him glamorous and, since he is not as available as other men, far more desirable."

Cary Grant left the movies in part to spare us the pain of seeing him grow old. Yet he remained vital and youthful, even with a head of white hair and thick glasses. Now that he is gone, one might ask, does someone else get to be Cary Grant? No. It doesn't work that way. There was only one.

But the one there was appears to have had a smashing time.

The Washington Post.

LETTERS TO THE EDITOR

The Real Risk to Europe

Regarding the opinion column "The Three Pillars of Europe's Security Are Suspect" (Nov. 14) by Christoph Bertram:

Perhaps we should form Amnesty International-style groups to liberate politicians, generals and journalists like Mr. Bertram from the prisons of their outmoded thinking before they think us all into annihilation. Mr. Bertram detects that risk as the "basis of European security" has come "under siege" — not by an enemy but by the hope that nuclear arms and armies might be reduced.

To anyone not brainwashed by the absurdities of such thinking, it is clear that Europe today is more insecure than ever and that the real risk lies in continuing the superpower arms race.

The West could dismantle 98 percent of its nuclear arms and still be able to destroy every major Soviet city. The superiority of the Warsaw Pact in conventional warfare is also a myth; any East-bloc quantitative superiority is more than offset by the West's qualitative advantages, the higher motivation of its armed forces and by the fact that many Warsaw Pact soldiers do jobs that are done by civilians in NATO.

Ten years ago, "liberal" West German journalists like Mr. Bertram regarded Ronald Reagan as being on the far-right lunatic fringe. Today they, with their governments, are pressuring President Reagan to abandon his disarmament proposals at Reykjavik. Never has the moral and intellectual bankruptcy of West European politicians and opinion makers been more obvious.

JAKOB VON UEXKULL.
Alternate Member for the Greens
in the European Parliament.
London.

The Maiming of Angola

Jonas Savimbi's troops, supported by Pretoria, plant land mines where they will terrorize Angolan civilians. By this indiscriminate violence, his National Union for the Total Independence of Angola, or UNITA, hopes to force the downfall of Angola's government. Because the government needs help to fight Mr. Savimbi, Angola is host to 30,000 Cuban troops, a fact that President Reagan cites as the reason for supporting UNITA. Yet it is the U.S. payroll that keeps it alive.

If UNITA stopped its guerrilla war and South Africa dropped its specious claim to Namibia, the Cubans would be recalled. They would be, that is, unless the American oil companies operating in Angola pleaded for their continued presence. In what must be one of the most convoluted side effects of Reagan policies, oil men in Angola hope that Fidel Castro will keep his troops in place. Without them, UNITA saboteurs would surely target the pipelines that are now so profitable to U.S. oil interests.

While aid to Mr. Savimbi was being debated recently in the U.S. Congress, I was in Angola visiting the Red Cross Centro Ortopedico in Huambo and meeting children maimed by the mines. Smiling proudly, legless boys and girls demonstrated how well they have mastered walking on their broomstick wooden legs fitted with wooden feet.

Last year there were 1,200 such cases, according to the doctor in charge of the hospital. This year there are expected to be at least 1,200 more.

JOHN P. DUNFEY.
Hampton, New Hampshire.

Stick With Pakistan

Selig Harrison's theme in "South Asia: AWACS Is Bad Politics" *(Nov. 26)* is based in the endless search of progressive Washington analysts to get nonaligned India on the right track. His consideration of a modified U.S. stance on suppiying AWACS planes to Pakistan is laughable. Why hurt bona fide security relations with America's only ally on the subcontinent for a "shot in the dark" with fickle Indian diplomacy?

What assurances does the United States have that Prime Minister Gandhi and company are establishing a new pro-American, anti-Communist stance? In my opinion, none.

India has allowed the Russians to occupy Afghanistan with no public criticism. And Mr. Gandhi, during the recent visit of Mikhail Gorbachev, reportedly approved a ban on public demonstrations by Afghan refugees and imposed house arrest on Afghan refugee leaders in New Delhi.

India has prospered from the presence of Russian technicians and the bounty of Soviet handouts. Government sanctions and central planning run wild in India, and the Russians feast in this advanced form of "curry economics."

I say, let an unhindered and fully equipped Pakistan lead America to a secure position on the subcontinent. And Mr. Harrison, to your worries over "xenophobic anti-Americanism in India," I counter: Who cares?

ROBERT LUIS PENA.
Abu Dhabi.

The Friend Had a Name

Regarding the feature "The Quest for Cézanne's True Nature" (Nov. 20):

I was delighted to read an article dedicated to John Rewald, whose written works, especially his brilliant "History of Impressionism," are admired and constantly used by us at our art school in Aix-en-Provence. I was disappointed, however, that Mr. Rewald's "German painter friend," mentioned in the article, was not given a name. That friend was the artist and Cézannian, Leo Marchutz. It was he who, in Mr. Rewald's own words, "helped the young art history student I was, to *discover* Cézanne. My Sorbonne thesis on the painter owed much to his assistance, and, indeed, was dedicated to him." Many, besides Mr. Rewald, are in his debt, and his name deserves to be remembered.

WILLIAM WEYMAN.
Director, The Marchutz School.
Aix-en-Provence, France.

General News

Gunmen Kill Prominent Activist Near Pretoria

By Alan Cowell
New York Times Service

JOHANNESBURG — Gunmen reportedly wearing hoods shot and killed a prominent anti-apartheid activist and his wife Monday night in a township near Pretoria, the authorities said Tuesday.

The authorities, meanwhile, pressed a campaign against the United Democratic Front opposition movement by serving a restriction notice on its national treasurer, Azhar Cachalia, preventing him from participating in a wide range of protest actions in the Johannesburg area.

Mr. Cachalia was detained for six weeks at the start of the latest state of emergency, which was declared on June 12.

"I view this as part of the systematic harassment of the UDF and its affiliates," Mr. Cachalia said, using the initials of the front, which claims a following of two million people in 600 affiliated anti-apartheid movements. "I think the state hopes to emasculate the UDF without formally having to ban it."

The front was barred recently from receiving money from abroad, and many of its followers and officers are either in detention under emergency rule or facing treason charges. The front is viewed as the biggest, nonparliamentary opposition movement in the country.

The activist slain near Pretoria, Falisn Ribiero, was a medical doctor in Mamelodi township who was said by friends to have assisted the victims of confrontations with the authorities.

Associates said he had a long history of activism, including a period of imprisonment on Robben Island off Cape Town. His wife, Barbara, was a sister of Robert Sobukwe, the leader of the outlawed Pan Africanist Congress, who died in 1978.

The Bureau for Information, the sole source of authorized news under South Africa's state of emergency, said two unknown blacks had fired about seven shots at Dr. Ribiero and his wife.

But that version was disputed by some Mamelodi residents who said they believed the gunmen were whites. They said the gunmen had worn balaclavas, or hoods, covering their heads and shoulders. Youthful activists, known as "comrades", who declined to be identified, said they had seen patches of white skin in the eyeholes of the hoods and on exposed parts of the gunmen's arms.

Dr. Nico Smith, a white, Afrikaner cleric who lives two doors away from the slain activist, said he heard shots outside the Ribiero home and saw a red car speeding away from the house. He said the driver was a black.

Two other occupants of the car had drawn hats over their faces to cover them, he said. He recently received a rare permission to live in a segregated, black township.

The killing closely resembled earlier attacks by persons known as "vigilantes," a term used by anti-government activists to denote a variety of operatives opposed to township radicals and thereby pursuing the same apparent intentions as the government. The authorities deny sponsoring the vigilantes.

Dr. Ribiero's home had twice been attacked by assailants hurling gasoline bombs, friends said, and he lived in constant fear of another attack. He was said to have prepared a secret exit from his home to escape further trouble.

The physician, known as "The People's Doctor," earned his sobriquet, friends said, by treating people who preferred to avoid state hospitals where they might be questioned by the police. In the late 1970s he was acquitted of accusations that he helped young people to flee the country and train as guerrillas of the outlawed and exiled African National Congress.

Elsewhere, the government's Bureau for Information said two blacks had been burned to death in Soweto and the Eastern Cape, and violence flared in six other townships, with homes and buses attacked with gasoline bombs.

In Brits, north of Pretoria, troops sealed off Oukasie township, witnesses said, while government officials conducted a census of residents threatened with enforced removal to another location 12 miles (19 kilometers) away.

The incidents seemed to reflect continued upheaval in many parts of the country despite official protestations that violence is easing in South Africa, where violence has claimed over 2,300 lives since September 1984.

Again, Taipei Stops Return Of Dissident

By Keith Richburg
Washington Post Service

MANILA — Taiwan's best-known opposition figure was spending Tuesday night at the airport here, after Taiwan officials refused to allow him to get off a Philippine Airlines plane that landed earlier Tuesday in Taipei.

Philippine officials refused to allow Hsu Hsin-liang to leave the airport, so he was awaiting a flight to the United States on a couch in a departure lounge.

Mr. Hsu, once a leading figure in the Democratic Progressive Party who has been in exile in the United States since 1980, was attempting to return to Taipei for a political comeback before this weekend, when Taiwan will hold the first two-party election in its 37-year history.

His promised return to Taiwan had posed a dilemma for both the ruling Koomintang, or Nationalist Party, and his own party. It threatened to disrupt the country's cautious passage from authoritarian rule and martial law to a limited form of officially sanctioned democracy.

Hsu Hsin-liang

Officials of the ruling party feared his potential to mobilize a wide following for his advocacy of declaring Taiwan independent from China.

Yet Taiwan officials feared that arresting Mr. Hsu, who is wanted on sedition charges, could make him a political martyr while tarnishing the ruling party's plans for "democratization" of the island after a generation of one-party rule.

Violence broke out at the Taipei airport on Monday when a Hong Kong-based airline refused to fly Mr. Hsu to Taipei from Tokyo. He then flew to Manila and took the Philippine Airlines flight.

Aquino Will Replace 2 Ministers, Aide Says

United Press International

MANILA — President Corazon C. Aquino told senior military officers Tuesday that she had made "important changes" in her cabinet for the sake of national unity, and her spokesman said two more ministers would resign by Wednesday.

Her press secretary, Teodoro Benigno, declined to identify the two ministers whose resignations he said Mrs. Aquino would make public in a nationally televised address. But speculation focused on the left-leaning labor and local governments ministers, Augusto Sanchez and Aquilino Pimentel Jr.

Mr. Pimentel and Mr. Sanchez are among a group of ministers whose presence in the cabinet angers junior military officers. Mr. Sanchez's liberal policies toward the nation's militant labor unions also had upset Filipino businessmen.

All 25 members of the cabinet submitted their resignations Nov. 23 at Mrs. Aquino's request following a government announcement that a military coup plot had been foiled.

She first accepted the resignation of Defense Minister Juan Ponce Enrile, and last week dismissed the natural resources and highways ministers, saying that their agencies had been tainted by allegations of corruption.

In a related development Tuesday, Justice Minister Neptali Gonzales announced that a soldier and a civilian had been detained by military authorities in connection with the Nov. 13 murder of a militant trade union leader, Rolando Olalia, and his driver.

Mr. Gonzales declined to describe their detention at the Philippine Constabulary headquarters as amounting to a breakthrough in the case "unless they are positively identified" by witnesses. He did not disclose the suspects' names.

Mr. Olalia's murder coincided with increasing rumors of a military coup, several unsolved bombings in the capital and the kidnapping of a Japanese businessman only a few days before Mrs. Aquino dismissed Mr. Enrile.

Mrs. Aquino abruptly canceled a regular cabinet meeting set for Wednesday and summoned Jaime Ferrer, a prominent former member of parliament and election commission chief who is expected to be named the local governments minister.

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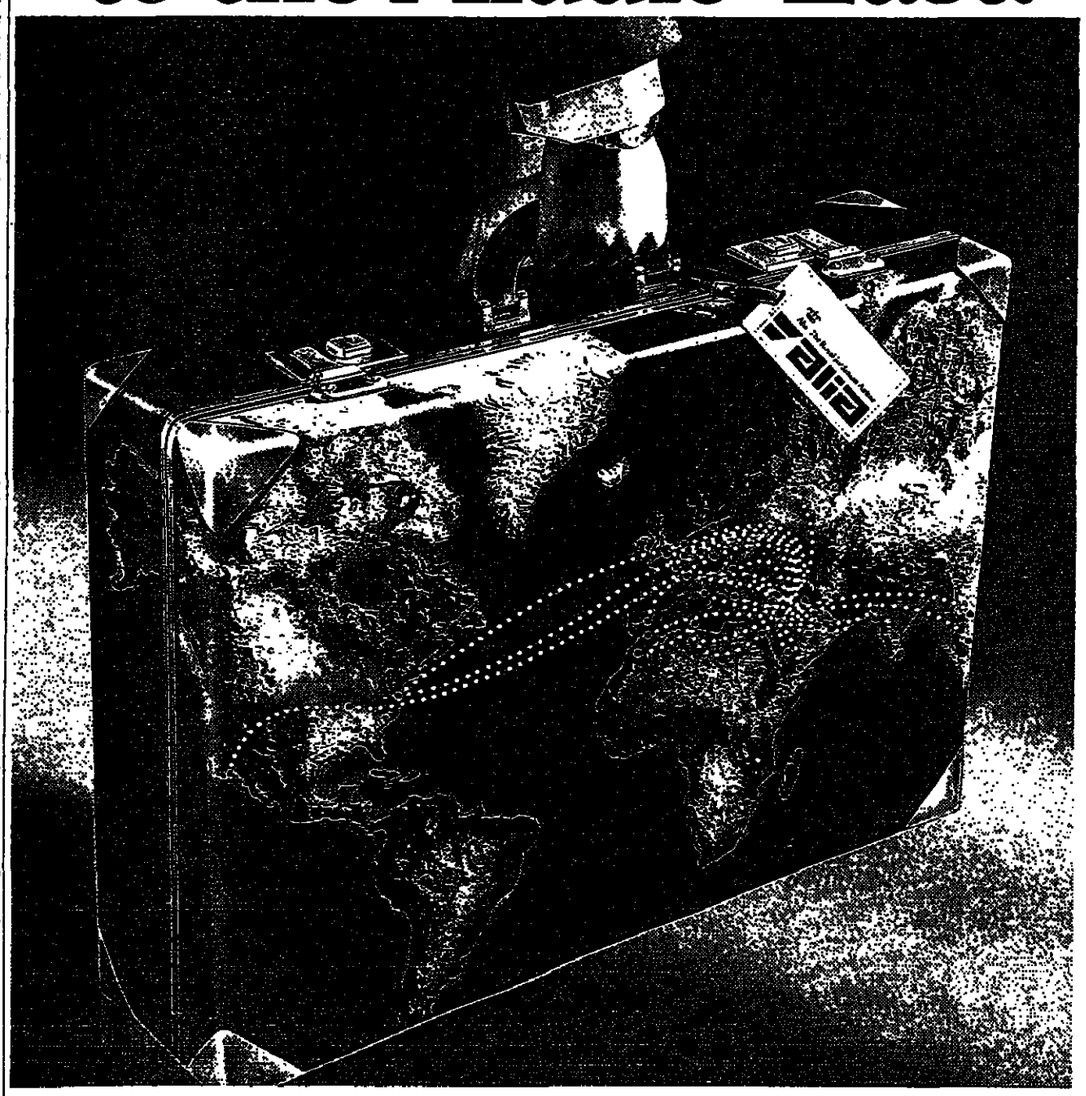

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THE IRAN INQUIRY: Amid continuing revelations, a new head of the NSC is named

Carlucci: A Model Civil Servant Who Takes 'the High Ground'

By Charles Aldinger
Reuters

WASHINGTON — Frank C. Carlucci, chosen Tuesday by President Ronald Reagan to head the National Security Council, is a retired Foreign Service officer who has held senior positions under both Republican and Democratic presidents and has the reputation of a model civil servant.

Mr. Carlucci, a former deputy defense secretary and deputy director of the Central Intelligence Agency, replaces Vice Admiral John M. Poindexter, who resigned last week following disclosure that money from U.S. arms sales to Iran was funneled to the Nicaraguan rebels.

Mr. Carlucci, 56, served in the administrations of Mr. Reagan, President Jimmy Carter, a Democrat, President Gerald R. Ford, a Republican, and President John F. Kennedy, a Democrat, before leaving the Pentagon in 1983 to take a corporate job. He now operates a private consulting firm in Washington.

Administration officials said Mr. Carlucci received the support of Secretary of State George P. Shultz and Defense Secretary Caspar W. Weinberger, his former superior in other federal posts, because of his reputation for separating politics from his work.

"He had a reputation over here and at State for saying what he thought and putting it on the line to his bosses, taking the high ground," said a Pentagon official, who asked not to be identified.

Others who had been considered for the post included David M. Abshire, the U.S. delegate to the North Atlantic Treaty Organization; Brent Scowcroft, former national security adviser to Mr. Ford; and Bobby Ray Inman, a former deputy director of the CIA.

But administration sources said Mr. Carlucci was chosen as a compromise because he is seen as a civil servant who would not be inclined to take aggressive, hard-line global initiatives without counsel from senior White House and security council officials.

Mr. Carlucci, a native of Bear Creek, Pennsylvania, and a graduate of Princeton University, joined the State Department as a foreign service officer in 1956.

He served in South Africa, the Belgian Congo, Brazil and as ambassador to Portugal from 1975 to 1978.

Mr. Carlucci also served in other government posts, including director of the Office of Economic Opportunity and an undersecretary of health, education and welfare in the Nixon administration.

In 1978, Mr. Carter appointed him deputy director of the CIA, then under the direction of Stansfield Turner. Mr. Reagan appointed him a deputy defense secretary in 1981. He left the post in 1983 to become chairman of Sears World Trade Inc., which recently was dissolved.

"There's an automatic assumption that the senior manager in government is almost always wrong," he said in a newspaper interview as he was leaving his last government post as deputy defense secretary.

"There may be some grounds for that. Maybe it's a Watergate legacy. But let's not overreact."

■ Opposed by Conservatives

Mr. Carlucci was opposed by conservatives when Mr. Reagan tried to bring him into his new administration as deputy to Defense Secretary Weinberger. However, Mr. Carlucci has been an outspoken supporter of the president's views on national security, The Associated Press reported.

In 1982, in a comment echoing

Reuters-UPI
Frank C. Carlucci

Mr. Reagan's statements, he described Latin America as "the strategic underbelly of the United States."

That same year, defending Mr. Reagan's requests for increased military spending, Mr. Carlucci said, "Peace is easy, but peace with freedom is going to cost money."

Conservative senators were said to blame Mr. Carlucci for contributing to what they considered the weakening of the CIA during the Carter administration, and six of them, led by Jesse Helms, Republican of North Carolina, voted against him when the Senate approved his nomination as deputy secretary of defense.

Perot Funded Ransom Efforts by the U.S.

Reuters

WASHINGTON — H. Ross Perot, the Texas billionaire, said Tuesday that he had made millions of dollars available to the U.S. government over several years, at the request of Lieutenant Colonel Oliver L. North, in unsuccessful ransom attempts to free various American hostages, including those in Lebanon.

Confirming a story in The Washington Post, Mr. Perot said he had provided $2 million earlier this year at the request of Colonel North, then a staff member of the White House National Security Council, to finance a vain attempt to buy freedom for U.S. hostages held by pro-Iranian fundamentalists in Lebanon.

"It didn't work," Mr. Perot said in a television interview. "The people who were supposed to produce, didn't."

Colonel North was relieved of his duties Nov. 25 by President Ronald Reagan for his part in an arrangement in which money from secret U.S. arms sales to Iran was diverted to Nicaraguan rebels.

The Washington Post, quoting unidentified sources "with firsthand knowledge of the transactions described," said that Colonel North asked Mr. Perot on May 23 to deposit $2 million in Credit Suisse Bank in Zurich as part of a secret transaction to win the release of American hostages in Lebanon.

Before the money was deposited, however, Colonel North asked Mr. Perot instead to send the funds by courier to Cyprus, The Post reported. The $2 million was to be exchanged for five hostages in what one sources described as an offshore "ship-to-ship transfer."

Mr. Perot's courier waited five days on Cyprus for an opportunity to pay the ransom, but the deal fell through for unexplained reasons.

"North didn't tell me what happened," Mr. Perot said. "I didn't try to pin him down."

Mr. Perot said he had made money available to the government since 1969 on the understanding that it was U.S. policy not to use official funds for such operations.

Asked whether he questioned Colonel North's authority to carry out the ransom plan, Mr. Perot replied: "My sense has always been that the people who do this type of thing in government are always meticulous in getting approval."

He also confirmed The Post's report Tuesday that Mr. Perot made $2 million available to Colonel North that was intended as ransom for William Buckley, who was reportedly the CIA's Beirut station chief and was kidnapped in March 1984. Negotiations for Mr. Buckley's release failed and he was killed last year.

Mr. Perot said he has been involved in various quasi-official operations for the government since 1969, when he was used by the Nixon administration in its effort to obtain better treatment for American prisoners of war in Vietnam.

He has been consulted by succeeding administrations about 2,400 Americans still listed as missing in action in Indochina.

In 1979, Mr. Perot hired a group of former commandos who rescued two employees of his Electronics Data Systems Corp. from an Iranian prison. The operation was recounted in the best-selling book "On Wings of Eagles."

In November and December 1979, after the Iranians took 52 American hostages, he worked with the White House to "gather information on the ground."

He did not elaborate, but the administration of President Jimmy Carter was considering various schemes to rescue the hostages but which all failed.

The Post report said that Mr. Perot also made $500,000 available to pay a ransom for a U.S. brigadier general, James Dozier, who was captured by the Red Brigades urban guerrillas in Italy in 1981. The money was not used, and General Dozier was rescued by Italian police.

■ Double Effort by North

Bob Woodward of The Washington Post also reported earlier:

On May 28, five days after Mr. Perot was asked to contribute ransom money, Colonel North and the former national security adviser, Robert C. McFarlane, made their now-celebrated trip to Tehran with a planeload of arms in what also turned out to be an unsuccessful effort to obtain the release of the remaining Beirut hostages.

The sources could not explain why Colonel North was working simultaneously on at least two tracks to obtain the release of the hostages, or how the two efforts might have been related.

President Ronald Reagan had said many times that his administration would not negotiate with terrorists or pay ransom to those who took hostages.

Colonel North's role in soliciting Mr. Perot's private funds as ransom for American hostages seems to parallel the officer's efforts to solicit private funds for the Nicaraguan rebels.

One source said that Colonel North asked Mr. Perot to provide money for the rebels, but that Mr. Perot reportedly declined.

■ Perot's Quixotic Charity

In October, Forbes magazine described Mr. Perot as the third wealthiest man in America, estimating his personal fortune at $2.5 billion.

Although he has styled himself as a businessman whose principal purpose in life is to create jobs, Mr. Perot has often managed to get involved in quixotic situations, The New York Times reports.

When General Motors Corp. announced Monday that Mr. Perot was leaving its board and selling back his GM stock, he stole the show from the automaker by holding his own news conference in Dallas. Mr. Perot twitted GM for paying him such an outlandish amount of money when workers were being laid off.

In 1969, he tried unsuccessfully to deliver 26 tons of Christmas packages to American prisoners of war in North Vietnam. In 1974, he took over two faltering Wall Street firms but failed to save them, complaining later that he had been "suckered."

More recently, he spearheaded a war on drugs in Texas that has helped bring about harsh anti-drug laws in the state. He followed that effort with a battle for education reform in Texas.

Aside from stock in General Motors, his interests consist of gas and oil exploration enterprises, real estate, fixed-income securities and some venture-capital projects.

Since March 1969, Mr. Perot has handed out more than $100 million.

Doug Mills/Reuters-UPI
GROWING SUSPICIONS — Senator David F. Durenberger, left, Republican of Minnesota, and Senator Patrick J. Leahy, Democrat of Vermont, after questioning former U.S. aides in a closed session of the Senate intelligence committee. Several members said they received a clear impression that top officials had known that money was being channeled to Nicaraguan rebels.

Critics' Office Is Ransacked

The Associated Press

WASHINGTON — Burglars ransacked the offices of a group critical of U.S. policy in Nicaragua and took documents allegedly linked to weapons shipments in Central America, according to an organization official.

Robert White, former ambassador to El Salvador and president of the International Center for Development Policy, said Monday that politics appeared to be behind the weekend burglary.

But a police spokesman said, "We have not been able to substantiate whether this has a political connection or whether the break-in was for the purpose of stealing valuables."

The center's Commission on U.S.-Central American Relations has investigated funding and arms sales to the anti-Sandinist "contra" rebels and has given the information to Congress.

"They went through every floor," Mr. White said. "A lot of things were spilled out."

UPI
Robert White

Weinberger Cites Proper Role for NSC

United Press International

PARIS — The U.S. defense secretary, Caspar W. Weinberger, in his first public comments on the Iran affair, said Tuesday the National Security Council should be responsible for sorting out policy views for the president, not running operations independently.

He applauded President Ronald Reagan's appointment of Frank C. Carlucci as national security adviser, saying Mr. Carlucci would run the National Security Council with "total loyalty" and in "total support for the president's policies."

Mr. Weinberger also said he was "horrified" when he learned Saturday that money from arms sales to Iran had been diverted to the Nicaraguan rebels.

"It was a totally wrong thing to do in my opinion," he said.

Mr. Weinberger spent most of the day in talks with senior French officials on the first leg of a four-nation, eight-day trip, the first by a U.S. cabinet officer outside the United States since the Iran affair became public.

He said that Mr. Carlucci would constitute the council in a way "that it would be a staff to the president and concerned primarily with sorting out and presenting to the president the different views and giving the president excellent staff advice on these matters."

"The role of the NSC that I've outlined, that I believe Frank Carlucci will bring to it, is a proper and necessary role for that agency," he said.

Disclosures Muddy an Arms-Sale Case

By Mary Thornton and Ruth Marcus
Washington Post Service

WASHINGTON — Attorney General Edwin Meese 3d, Secretary of State George P. Shultz and the Central Intelligence Agency approved prosecution in a major sting operation involving illegal arms sales to Iran at a time when the White House was secretly shipping missiles to the government of Ayatollah Ruhollah Khomeini, according to sources familiar with the case.

The U.S. Customs Service and Rudolph W. Giuliani, the U.S. attorney in Manhattan, consulted with Mr. Meese, Mr. Shultz and CIA officials shortly before seeking an indictment in the case in April in order to make sure the prosecutors were not running afoul of any sanctioned government operation, the sources said.

They were told there was no problem with prosecuting the case, in which 17 international businessmen are charged with conspiring to sell more than $2 billion in arms to Iran, the sources said.

Recent revelations of the U.S. arms sales have greatly complicated the New York case, which prosecutors are now re-evaluating. The defendants have said that they believed their plans would eventually have received the approval of the U.S. government.

A U.S. District Court judge, Leonard B. Sand, barred government employees Monday at a pretrial hearing in New York from destroying any documents related to the case, which is scheduled for trial in February.

In conducting undercover cases, customs officials sometimes run into secret operations by other government agencies. Consequently, one customs official said of the Iran arms case: "We were very careful. Giuliani personally talked to Meese."

The official added: "Meese called Shultz three to four days before the case went down. We had dealt with the CIA earlier. All the players who needed to know, knew."

At the time of the indictments in April, the Customs Service and Mr. Giuliani's office were not aware that the administration was selling weapons to Iran despite a general ban on such sales. The administration's sales eventually included at least 2,000 TOW anti-tank missiles; such missiles were among the weapons the defendants in the New York case are charged with attempting to sell.

However, Mr. Meese, who cleared the prosecution, had earlier provided President Ronald Reagan with legal advice on approving a Jan. 17 "intelligence finding" that authorized the U.S. arms shipments to Iran. Mr. Shultz participated in meetings in December 1985 and January 1986 at which the arms sales were discussed, but he has said he was kept largely in the dark about the details. According to Mr. Meese, the CIA handled aspects of the arms sales.

"That's astonishing," said Jonathan Marks, who represents one of the defendants, when informed Monday that Mr. Meese and others reportedly approved the prosecution.

"It's very clear, he said, "that the administration had evidence which substantiated the defendants' claim that they believed that the deal was going to be authorized, and had the U.S. attorney's office had that information, I think it's very likely they would have declined to submit the case to the grand jury."

A Justice Department spokesman, Patrick Korten, said: "The legal situation hasn't changed. This bunch is still being accused of making false statements and fraudulently obtaining U.S. export licenses. That's a crime — however you slice it."

The State Department and the CIA declined comment.

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International Herald Tribune Special News Report Wednesday, December 3, 1986

Italy: A New Industrial Age

IN THE NEWS

Feb. 10: Mafia Trial Begins in Palermo

Under a barrage of publicity and the vigilance of 2,000 security guards and paramilitary police, the trial of 468 alleged Mafia members opens in Palermo, Sicily. The trial, which heard charges in 97 slayings, is linked to a narcotics trial in New York.

March 21: Wine Producers Arrested in North

Two wine producers are arrested on charges of involuntary multiple homicide after five persons died after drinking wine adulterated with methyl alcohol. The wine, bottled by a company in the Asti region of northern Italy, claimed an official death toll of 22. The scandal forced Italy to temporarily suspend wine exports and led to the arrest of 19 people.

May 3: New Lira Note Drops The Zeros

Prime Minister Bettino Craxi's cabinet agrees to introduce a new lira worth 1,000 lire in today's currency. Under the proposed change, which is expected to go into effect early in 1987, the current 1,000-lire bank note, worth 67 cents, would become one lira.

June 24: Coalition Parties Gain in Sicily Voting

Italy's governing coalition wins an overwhelming majority in Sicilian regional elections while the opposition Communist Party loses ground. With 38.8 percent of the vote, the Christian Democrats maintained their position as the largest party in Sicily, but the results did not clear the feud between Mr. Craxi, a Socialist, and Ciriaco de Mita, the leader of the Christian Democrats, the largest party in the coalition.

AP

De Mita

June 26: Key Ballot Is Lost by Craxi

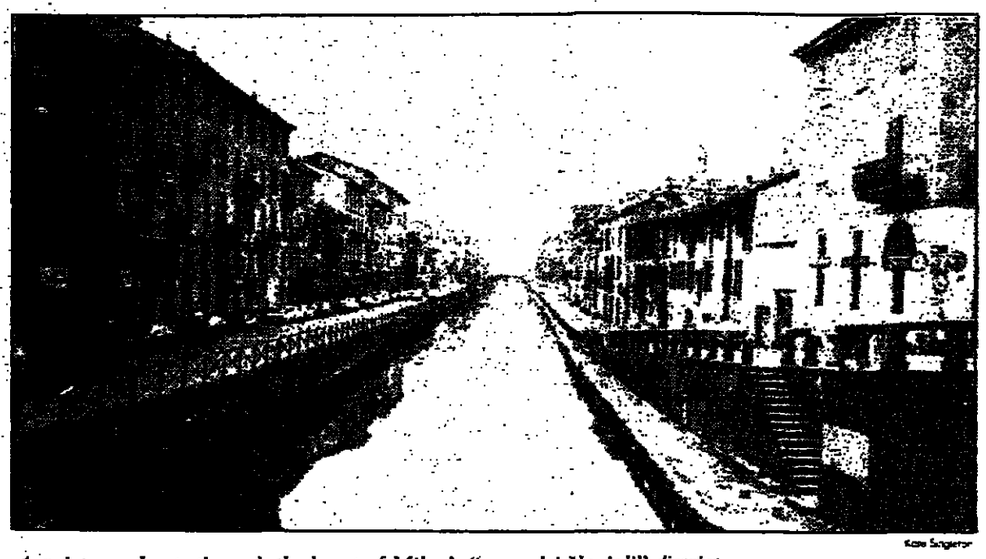
The government of Prime Minister Bettino Craxi loses a crucial vote on a local-government finance bill. The Chamber of Deputies vote, by 293 to 266, came on a secret ballot in which many members of the five parties in the governing coalition abandoned party discipline to vote against the government, the longest lasting in Italy since World War II.

Aug. 26: Socialists Agree To Rotate Prime Ministers

The Socialist Party agrees to alternate the prime minister's office with the Christian Democratic Party, resolving a month-long political crisis. Under the agreement, Mr. Craxi will remain prime minister until the Socialists' national congress in March 1987. On Aug. 9, Mr.Craxi's new government won a confidence vote in the Chamber of Deputies by 352 to 227.

Sept. 20: Italians Join SDI Contracts Bidding

Italy becomes the fourth U.S. ally to join President Ronald Reagan's plan to develop a space- and land-based anti-missile shield. By an agreement with the U.S. Defense Department, Italian companies are eligible to bid for research contracts on the Strategic Defense Initiative.



Kate Singleton

A quiet canal cuts through the heart of Milan's "zona dei Navigli" district.

Milan Canal District Revives

By Kate Singleton

MILAN — Up until the 1950s, the Milan docks handled a greater annual goods tonnage than such coastal ports as Palermo in Sicily, Piombino in Tuscany or Brindisi in Puglia. For latter-day visitors to Milan, this fact is surprising because the city is neither on the sea nor a river. Indeed, a common complaint about the place is that it is suffocating. It never opens up visually because it lacks a course of water running through it.

The explanation is that for centuries Milan was served by a network of canals whose construction and engineering were a point of enormous civic pride. Most of these have now been covered over.

However, one area remains where the water still flows open to the sky. This is called "*la zona dei Navigli*"; a "*naviglio*" is a navigable canal. The zona dei Navigli is on the southwest side of Milan, between Porta Genova and Porta Ticinese, and is one of the liveliest parts of the city.

The Milan Duomo and the Navigli both claim a special place in the hearts of the Milanese. And, in fact, the two landmarks are intimately linked. For although the city's oldest canal was the moat that surrounded the ancient nucleus of the city, it was only made navigable in the 15th century, when a means had to be found for bringing the marble used for building the cathedral from the quarry north of Lake Maggiore to the site in the center of the city.

The stone was transported down the Toce River, then down the Ticino from which the Naviglio Grande derives and along this canal for a total of 62 miles (100 kilometers). The operation called for the construction of a number of locks. Leonardo da Vinci, during his first stay in Milan (1482-1499), was directly involved in designs for these major feats of engineering.

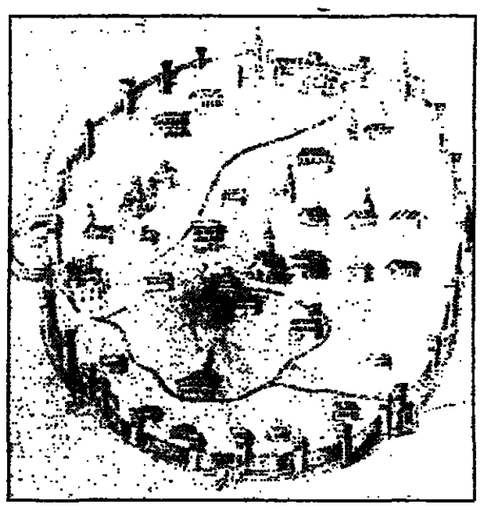
By the mid-16th century, the Milanese canal network consisted of the original inner circle, which was connected on the north side with the radial canal called the Martesana, built around 1460 for both navigational and irrigational purposes, and on the south side with the incoming Naviglio Grande and the outgoing Naviglio Pavese. A number of smaller ditches were connected to these main arteries.

Although at the turn of the last century goods transport along these waterways was at its height, the Milan canal system as a whole had already begun its decline.

The inner circle started to be covered over in the 1880s. The water stank, and it was held that goods could just as well be unloaded and stored at the docks on the south side of town, where the Naviglio Grande and the Naviglio Pavese meet. The inner circle was functionally obsolete.

This meant that the north and south of the city were no longer

Continued on page 10



Sketch by Pietro del Massajo made in 1456, showing the original network of Milan waterways.

'Second Economic Miracle'

Profound Changes Underlie the Boom

By Henry Tanner

MILAN — A quiet revolution taking shape over the past few years has transformed the economic landscape of Italy and caused a "tremendous turnaround" in the fortunes of hundreds of enterprises, mostly in the north, according to leading businessmen and economists here.

The boom is not confined to the well-publicized names like Fiat, Olivetti, Pirelli and Benetton, the sensationally successful clothing manufacturer, but extends to a wide range of small and medium-sized companies, many of them family owned, which have been propelled into a new era of prosperity and expansion.

Many of these companies have completed, or embarked on, ambitious restructuring programs to improve their competitiveness. They have modernized equipment, increased productivity, expanded production, revised management procedures, invented new products and improved old ones and found lucrative niches in foreign markets.

Italy is narrowing the gap that separates it from the industrial powers of northern Europe. Next year, according to European Community predictions, its growth rate will be substantially better than those of Britain, West Germany and France.

Although the government deficit refuses to come down from astronomical heights and the unemployment rate remains high — 10.6 percent of the labor force — and even though an unusually long-lasting labor peace may collapse during the current countrywide labor negotiations, optimism in business circles is pervading.

Some of the public-sector companies belonging to the huge conglomerates, IRI and ENI, once known for their loss-making capacity, inefficiency and obedience to rival political clans, have begun to show profits.

The Milan stock market, which until recently had been little more than the private club of a select handful of major capitalists, has attracted more than a million new investors, many of them small savers, since it was reorganized at the start of last year.

In addition to bringing in large numbers of small investors, the reorganization has enabled Italian companies to loosen the grip of the banks on whom they had been forced to rely for their financing in the past, according to Franco Piga, the head of Consob, the market's regulatory agency, and one of the architects of the "new" bourse.

So compelling have the new financial habits become to Italians of the most disparate social and political backgrounds that even L'Unità, the organ of the Communist Party, has taken to printing the daily stock tables.

A new style of capitalism has been created, at least in the northern part of the country, say businessmen and financial writers. Business has become attractive to so many young Italians that the country's leading business schools, in spite of recent expansions, are turning away thousands of would-be entrepreneurs and managers each year.

While conceding that the fall of the dollar and the collapse of the oil price, which is of prime importance in a country that imports more than 80 percent of its energy needs, have contributed massively to the new boom, Italian economists insist that the most interesting feature of the recent expansion lies in the fact that it is the result of a basic, and therefore lasting, restructuring of the economy.

"This is not a passing phenomenon: it is a basic transformation, and the new industrial and financial structures that have been created are here to stay," said Gianni Locatelli, the editor in chief of

> Italy is narrowing the gap that separates it from the northern industrial powers.

Il Sole-24 Ore, Italy's leading business daily which — because of the new climate — is growing faster than the rest of the press.

"We have shown that we are a modern country and that we have an open economy, and there is no way that this can be turned back," Mr. Locatelli said, adding that the transformation of the Italian economy will continue but at a less rapid rate than in the last two years or so.

"Northern Europeans still have this cliché image of Italy as a lazy Mediterranean country which is not quite part of Europe: the cliché has been wrong for a long time," said a British banker living here.

Some of the leading experts see clouds over the future, however. A warning voice was raised by Romano Prodi, the highly successful head of IRI and a distinguished economist in his own right. Writing in the daily La Repubblica, he pointed out that the new economic miracle was due largely to financial expansion and growth in the service sector while overall industrial production is still not higher than in 1980, according to the national industrial index. "This fact has not caused sufficient alarm," Prof. Prodi wrote, warning that Italy could not afford the mistakes of the United States and Britain.

The start of Italy's "second economic miracle," the first being the across-the-board industrialization of the 1950s and 1960s, dates to the day in

Continued on page 10

HENRY TANNER is on the staff of the International Herald Tribune.

Impoverished Palermo Struggles With Mafia Image

By Sari Gilbert

PALERMO — There are almost no stores in the Sperone-Roccella neighborhood of Palermo and the residents of this dilapidated, low-income outlying area generally make the hourlong bus journey to the lower-priced central Vucciria market. Markets are not the only thing in short supply along this section of the Corso dei Mille thoroughfare, an area known for its domination by Mafia gangs, a neighborhood where the *fuita*, or elopement, is still normal for 13-year-old girls and where women with seven or eight children of their own are grandmothers at 30.

Here, as elsewhere in Palermo, there are few jobs. The manhole covers from the neighborhood's streets have all been stolen and sold as scrap iron. Garbage lies uncollected by the roadside. Concrete bleachers stand unused in a lemon grove that was meant to be a soccer field. And nearby are the burned-out shells of a recently built nursery school, kindergarten and social center, all destroyed by youths whose parents generally cannot afford to ask questions when they come home with unexplained extra money.

Part of the generally less-developed Italian south, Sicily has long lagged, economically, behind the rest of Italy, and the island's per capita income of about 7 million lire ($5,000) compares unfavorably with the national average of 10 million.

But after years of domination by organized crime, Palermo is in a particularly tragic state. Despite its population of more than 700,000, in terms of income it is the 80th city in Italy. An estimated 85,000 people are officially unemployed, meaning probably that unemployment is higher.

"The economy of Palermo has been negatively influenced by the Mafia, particularly by the illicit narcotics trade," said Leoluca Orlando, 39, a reformist Christian Democrat who has been mayor since August 1985. Last February, when an unprecedented trial of 468 suspected Mafiosi opened here, Mr. Orlando instructed lawyers acting for the city to file a civil suit demanding as yet unquantified damages from the criminal organization.

> There's a war on among the poor.

"There is no doubt that incalculable harm has been done to the city's economy and prestige," said Mr. Orlando, who will soon be called upon to testify at the trial on this issue. He said the fight against the Mafia must also be seen as a fight for ordered and modern economic development.

"How much more tourism would we have had if the Mafia had not damaged our city's image?" he said. "How many more businesses would have been set up if people didn't have to worry about paying protection money to criminals? The weight of the Mafia on our economy has been enormous."

IRONICALLY, however, some Palermitani have gotten the impression that, in the short run at least, the crackdown on the Mafia actually may have hurt the local economy. Although most people here have limited income, the proceeds from a narcotics trade estimated at millions of dollars have artificially pumped up consumption to close to the national level. And with dozens of local businessmen behind bars or at least under investigation, most of the city's construction companies are temporarily out of business.

"The trial of the Mafia is ruining the city," complained Angelo Giordano, 31, a part-time truck driver who said work has been scarce since the police stepped up action against organized crime. And the administration's move last spring to take city maintenance contracts away from local firms rumored to have too many skeletons in their closets led to demonstrations by construction workers.

"The Mafia Provides Jobs" and "Long Live the Mafia," read the signs that the protesting workers carried. The fact is that many local

Continued on page 10

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Restructuring for Profits ■ *Communist Party*

State Sector's Success Hinders Privatization

By Dalbert Hallenstein

ROME — Privatization in Italy is proceeding with increasing difficulty. The main cause is an upsurge of political interference, partly provoked by a remarkable recovery over the past five years of the state industrial sectors controlled by Italy's two main state holding companies, the Istituto Ricostruzione Industriale (IRI) and the Ente Nazionale Idrocarburi (ENI), the national energy authority.

Until four years ago, both groups were in disastrous economic condition. Now, after an impressive turnabout which closely parallels the recovery of Italy's private sector, certain state companies and conglomerates are so economically attractive that negotiations for their privatization have become paralyzed by political bickering aimed at steering them into the portfolios of party allies and friends.

Political interference in the 1960s and early 1970s was the key factor that brought the state sector, formerly a highly successful component of the Italian economy, to the point of ruin. In the mid-1960s, the state holding groups and their thousands of subsidiary companies began to be considered the virtual property of the governing political parties. For years, management was appointed on the basis of political loyalty and vast funds were drained off to finance the various parties.

During the economic crisis of the 1970s, hundreds of bankrupt and failing companies were absorbed into the state holding groups to guarantee jobs and electoral votes. This process accelerated so much that yet another state holding company, the Ente di Gestione delle Aziende Minero/Metallurgico (EGAM) was created to absorb the flood of ailing companies.

In 1976, four years after it was founded, EGAM went bankrupt. It was by then employing 33,000 people, having been forced for political reasons to absorb dozens of companies in difficulty. The repercussions from the EGAM debacle can still be felt today.

IRI, ENI and another smaller state holding company, the Ente Partecipazione e Finanziamento Industria Manifatturiera (EFIM), were forced to absorb EGAM's debt-ridden companies, though all were themselves on the verge of collapse. But the law that abolished EGAM permitted, for the first time, the alternative of either liquidating companies or privatizing them.

The politicians, too, began to change. In 1981, the Ministry of State Participation issued a white paper setting out guidelines for privatization. The state holding companies were permitted to sell off those sectors regarded as "nonstrategic" or of marginal importance. "Strategic" sectors included telecommunications and military weapons systems controlled by IRI and most of the major energy and service industries in ENI.

The areas earmarked as nonstrategic for privatization include farming, textiles, food processing and certain small chemical and mechanical companies. The 1981 white paper also encouraged a greater participation of private finance in state-controlled companies.

Even more important was the appointment of two of Italy's most outstanding economists, Romano Prodi and Franco Reviglio, to the chairmanships of IRI and ENI. When Mr. Prodi took over IRI in November 1983, it was losing 2.724 trillion lire ($1.9 billion) a year. By the end of this year, Italy's and Europe's largest state holding company should finally be out of the red (IRI's 1,000 companies employ half a million people and control 35 percent of Italian heavy industry, 70 percent of the steel industry and three of the five major trading banks).

Last year, IRI made a continuing attempt to introduce private capital into Italy's most powerful merchant bank, Mediobanca, controlled by IRI banks. A major political row broke out, which is still brewing. An attempt to privatize a large agricultural complex near Rome airport also failed: The politicians were only interested in the speculative value of the agricultural land, which, if used for housing, would be worth hundreds of times the sum IRI intended to privatize it for.

But it was not until last May that Italy's political forces decided openly to veto Mr. Prodi's attempt to act autonomously from political pressure. IRI had announced that it had come to an agreement to sell its food conglomerate, Società Meridionale Finanziaria (SME), for almost 500 billion lire to Carlo De Benedetti, the chairman of Olivetti and owner of Buitoni Perugina, another big food company. Prime Minister Bettino Craxi claimed that the price was too low and that the sale should be made on the basis of competitive bidding. A series of counter offers were made by consortiums put together hurriedly by the various political groups, but more than a year later, SME is still owned by the state.

The decision last month to sell Alfa Romeo to Fiat, rather than to Ford, is an atypical example of privatization. Alfa Romeo, with its huge losses — 240 billion lire in 1985 — had only two possibilities, to go into liquidation or to be bought out. Unlike SME or the other state companies offered so far for privatization, it had not been successfully restructured and made financially sound before talks began.

The other two state holding companies, ENI and EFIM, have privatized only a very limited number of their marginal activities.

Since the SME/De Benedetti row, privatization at IRI has definitely slowed down. So far this year, there have been no more than two or three privatizations. IRI, like its sister state holding group, ENI, is now concentrating on attracting additional private capital into its more successful concerns. By the end of this year, government-owned companies will have raised an estimated $4 billion over the past three years through public share offers. In 1985 alone, IRI raised 2.6 trillion lire in this way.

Many of the new IRI and ENI shareholders are foreign.

DALBERT HALLENSTEIN, a journalist based in Milan, is a contributor to The Sunday Times of London.

Carlo De Benedetti, chairman of Olivetti.

The Renaissance of Olivetti

IVREA — When Carlo De Benedetti became deputy chairman and managing director of Olivetti in 1978, brusquely transforming the ailing business-machine company into a flourishing information-technology multinational, he was accused of "bull in a china shop" brutality for his tough economic measures and axing of employees.

Five years later, when the company had been restructured and was booming, and AT&T acquired a 25-percent share for $260 million with an option of a further 15 percent in 1990, the accusation was that he was selling out the company to foreigners to increase his own personal financial fortunes.

Although Mr. De Benedetti's business empire, ranging from chocolates to publishing, is now estimated to be worth at least $1 billion, there is as yet no evidence that he intends to hand over control of the company to AT&T. In fact, one of the clauses in the Olivetti/AT&T agreement was an undertaking that Mr. De Benedetti should stay on as chairman until at least 1996.

The Olivetti of 1986, more than 13,000 employees lighter, is now run by a team of highly efficient senior managers who are mainly survivors of Mr. De Benedetti's ax. In 1985, Olivetti's consolidated net income rose by 41.5 percent and shareholders' equity from 22.5 percent to 23.8 percent. Profit was approximately 470 billion lire ($335.8 million). Turnover in 1985 was 6.14 trillion lire, up by 34.1 percent.

The real miracle of the Olivetti renaissance, and the parallel revival of Italian industry, is not so much the presence of such corporate entrepreneurs as Carlo De Benedetti, who have always existed on the Italian industrial and financial scene, but the arrival of a new generation of world-class managers. With a few exceptions, such as Fiat and Pirelli, Italian companies, including Olivetti, have tended to decline when success and expansion placed too much strain on first- and second-generation family-based management. There was simply no alternative to family management due to the lack of an Italian corporate management tradition. All this has now changed.

Management emphasis is now on Olivetti as a worldwide entity. "To be a great international and European corporation, it is no longer sufficient merely to be an Italian company concentrating on exports," said Vittorio Levi, Olivetti's operations vice president. Apart from the partnership with AT&T, with its enormous financial, technological and marketing advantages, the company has followed a policy of strategic takeovers.

"There will be other takeovers in the future," Mr. Levi said. "The fact is that we have to participate more and more in the various local realities if we are to succeed in understanding the local and highly specialized needs of our various international clients. Otherwise, we will be cut out of the great international government and industrial deals and contracts."

Apart from such relatively long-term research as computer voice recognition in the main European languages, much of the research is directed at systems integration.

Systems integration, the ability to link, to interface all the systems now offered in the field of information technology, is of vital importance to the future of Olivetti, according to Bruno Lamborghini, the company's vice president of corporate, economic and market research.

The development of software and of services such as value added networks, offering access to files and electronic mail, for example, is therefore of prime importance in current Olivetti development plans. The company is about to create a global link-up, offering instantaneous visual, aural and data transmission among all its research laboratories. This will be a working model for its systems integration program.

In the present world economic climate, software offers more business growth possibilities than the production of hardware, in which profit margins decrease daily as more Southeast Asian companies enter the field. But Olivetti is full of confidence, despite a small 3-percent drop in gross profits growth in 1985.

Dalbert Hallenstein

Communist Platform Urges 'Democratic Alternative'

By John Phillips

ROME — When Alessandro Natta was elected secretary of Italy's Communist Party on June 24, 1984, political experts predicted that another leader with more popular appeal soon would replace him.

More than two years later, Mr. Natta, 68, is still clutching the reins of the largest non-ruling Communist Party in the world. But offices at its imposing headquarters in the Via delle Botteghe Oscure (Street of the Dark Shops) are decked with blown-up photographs of Enrico Berlinguer, the charismatic party secretary who died in 1984, rather than of Mr. Natta.

Fabian/Sygma

Natta

Communist officials admit privately that the party still has to recover from the death of Berlinguer, who led the Eurocommunist breakaway from Moscow on such foreign policy issues as Soviet intervention in Afghanistan and the supression of the Solidarity free labor union in Poland.

Luciano Lama, the 66-year-old former head of the Communist-led General Union of Italian Workers (CGIL), was widely seen in 1984 as sufficiently popular to fill eventually the leadership vacuum. But so far, the pipe-smoking moderate seems happy to serve under Mr. Natta. And there are no other obvious candidates for the moment, although Achille Ochetto, Mr. Natta's No. 2 man, is beginning to be mentioned frequently.

Publicly, Communist functionaries ignore or downplay the importance of personality politics in their opposition to Socialist Prime Minister Bettino Craxi's government. "Natta is pursuing a set of policies that will survive him if and when another comrade is elected," one militant said.

Mr. Natta outlined the Communist program during a keynote speech Sept. 14 at the annual festival organized in Milan by the party newspaper, *L'Unità*. Political commentators said his strategy may cause some serious headaches for the dominant Christian Democrats in coming months. But they doubt it will produce any lasting problems for them or their allies. Mr. Natta basically appealed to the Socialists to join forces with the Communists and form a "democratic alternative."

"The Socialist Party has to realize that by shifting to the center, it has only favored the recovery of the Christian Democrats," Mr. Natta said.

Berlinguer first called for the "democratic alternative" with the Socialists after the kidnap and murder of Christian Democratic statesman Aldo Moro by Red Brigades terrorists in 1978 sounded the death knoll for the notion of a "historic compromise" between the nation's two biggest parties.

The Communists hope they may have more luck in courting the Socialists now. Mr. Craxi is known to be unhappy about the prospect of handing over the prime ministership to the Christian Democrats next spring under the terms of a deal to resolve a squabble in the five-party coalition. And Mr. Craxi's No. 2 man, Claudio Martelli, started speculation that the Socialists could be shifting to the left when, in the aftermath of the Chernobyl nuclear disaster, he called for a moratorium on the construction of nuclear power stations and the phasing out of such plants already built.

In European Parliament elections in June 1984, the Communists for the first time overtook the Christian Democrats, registering 33.3 percent of the vote against 33 percent for their principal opponents. But they returned to second place in local and administrative elections in May 1985 and lost a referendum they sponsored to try to prevent government reform of the wage-indexation system known as the *scala mobile*, a major cause of inflation.

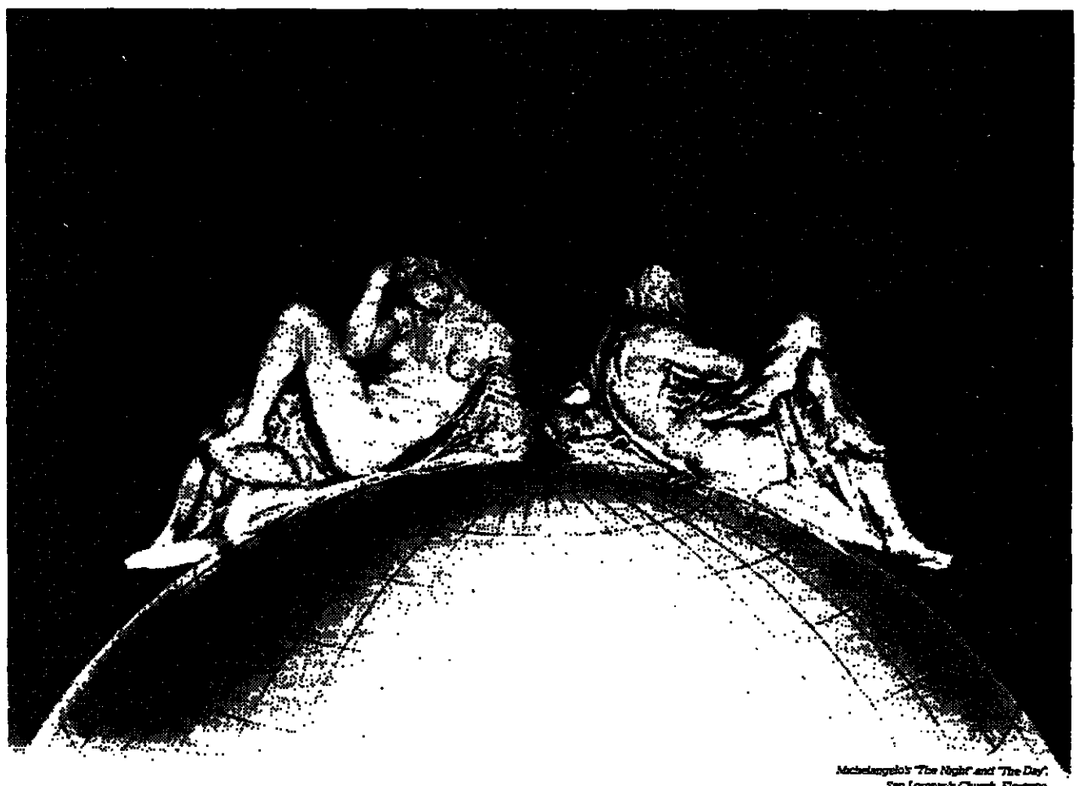
Alfred Reichlin, the party spokesman on economic affairs, has criticized the government for, as he sees it, lacking a long-term strategy on the economy. But with inflation falling and stock market prices soaring, it seems unlikely such criticism will win the party many new followers. Even *L'Unità* has apparently conceded that the recession is over in Italy and has started printing share prices for investors among its readers.

In its present disarray, Italian Communism is hardly a beacon of Eurocommunism, which, in the sense of producing close collaboration among Communist parties in Western Europe, has been flagging for more than five years.

The 18-day "Festa dell'Unità," held in Milan's Sempione Park, included debates with speakers such as Silvio Berlusconi, the private television entrepreneur, Nerio Nesi, the chairman of the Banco Nazionale del Lavoro, and Defense Minister Giovanni Spadolini, a leader of the Republican Party. Large companies paid to act as sponsors of the $9-million extravaganza.

In his closing address, Mr. Natta laughed off a scandal that erupted in August, when *L'Unità* published a cartoon series called "Tango," making fun of the mild-mannered party secretary. One showed Mr. Natta, naked, dancing a tango grotesquely. Foreign Minister Giulio Andreotti, a Christian Democrat, scraped a violin and Mr. Craxi, wearing a Fascist uniform, played an accordion.

JOHN PHILLIPS is journalist based in Rome.



Michelangelo's "The Night" and "The Day", San Lorenzo's Church, Florence

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Clean-Up Campaign ■ Workers' Concerns ■ Travel Promotion

Rome's Ruins Get a Facelift

By Sari Gilbert

ROME — In Rome, September Sundays are generally seen as occasions for those last precious days of summer sun, preferably at the beach. But this year some 6,000 Romans spent two Sundays in the city participating in an unprecedented — and much-needed — "clean-up-our-monuments" campaign sponsored by the Rome daily Il Messaggero.

Armed with rudimentary straw brooms, heavy-duty gray plastic garbage bags, rubber gloves and, where necessary, gauze masks, the legion of amateur street sweepers fanned out through the city, laying siege to the refuse surrounding the Baths of Caracalla, Piazza Navona, the Campidoglio and the Colosseum.

They collected about 36 tons of garbage, including empty soda cans, gum wrappers, used syringes and prophylactics and unsightly weeds. And, at the same time, they delivered a powerful reminder to the five-party city administration that despite a lot of rhetoric, the powers that be have been sorely neglecting the most valuable parts of Rome's priceless historical and artistic heritage.

Governing the Eternal City in recent years has proved an arduous task for anyone. When it was voted out of office in 1985, a Communist-Socialist administration that had been in power for 10 years was roundly criticized for allowing the city to deteriorate.

Indeed, to many it seemed as if the leftist government's major accomplishments had been an ambitious outdoor summer entertainment program that made the night-time Rome street scene one of the most lively in Europe; implementation and broadening of a system of political decentralization that now exists in most Italian cities; and support for a vast restoration plan that left many of the city's ancient monuments covered with scaffolding.

But little progress had been made in the nitty-gritty of cleaning the city and easing its traffic-clogged arteries, nor in ridding it of the garish, unsightly storefronts that have been making their appearance throughout the historic center. In recent months, the scaffolding has been removed from several monuments in and outside the Roman Forum, and after being shut for more than two years, the ground floor of the Villa Borghese museum has been reopened.

In general, however, 18 months after a Christian Democratic mayor took office at the head of a coalition of Christian Democrats, Socialists, Social Democrats, Republicans and Liberals — the same alliance that runs the country at the national level — the situation appears largely unchanged.

The most that can be said, however, is that many plans for urban development are now in the works, at least on paper: Mayor Nicola Signorello has promised that the expected approval later this year of a new national appropriations bill for city governments will provide Rome with 25 billion lire (about $18 million) for building a new business center in the eastern part of the city and for improving Rome's trade fair and convention facilities.

Furthermore, after a violent controversy over the recent opening in central Piazza di Spagna of Rome's first McDonald's, new measures are being planned to preserve the city's classic facades against an onslaught of tawdry modernization. The relatively understated McDonald's, which took over the premises of a traditional coffee bar, was followed by the opening of a pink-tiled Big Burg one block away on the grounds of a turn-of-the-century café.

A law sponsored by a city councilor, Oscar Mammì, a Republican, and currently under discussion by the Italian parliament would prohibit landlords in the historic centers of Italian cities from ceding premises used by traditional stores and restaurants to high-rent fast-food joints and clothing outlets.

In addition, a new Rome city ordinance has placed 54 squares and streets in the central area off limits for the flashy white snack trucks that serve ice cream, pizza and sandwiches to tourists and that in the future will be allowed to operate only in city parks and outside Rome's ancient Aurelian walls. A campaign is also being planned to remove unsightly neon advertising signs and banners from the center.

Traffic and city transport, however, remain Rome's major problem. A new 9:30 A.M. store opening schedule is designed to ease rush-hour traffic, and recently, work has begun on the much-needed repaving of many central streets. But despite the administration's pledge to close more of the historic center to private traffic, the absence of a fully developed subway system is bound to remain a major urban handicap for the Italian capital.

As it stands now, the *Metropolitano* consists of only two lines, the A and the B, which intersect at the central train station. Vast areas of the city remain unserviced, and future projects are still pure theory and conjecture.

T. Hoepker - Magnum

This statue in the Roman Forum and many of the city's ancient monuments are covered by scaffolding.

Union Militancy Yields to Reform as Old Ideals Fade

By John Phillips

ROME — Strikes are at their lowest level in Italy for a generation and labor unions face a crisis of membership because of the shift in the nation's industrial stucture away from manufacturing toward service industries.

Union militancy seems a thing of the past. The unions even agreed last year to reforms in the *scala mobile* sliding-scale wage indexation system that was a major cause of inflation.

Militancy has been on the wane since Fiat's president, Gianni Agnelli, won a confrontation with leftist unions in 1980. Today's unionists appear to accept that some sacrifices are necessary to streamline the economy.

They have started turning away from their traditional concerns of wages and employment and taking up new issues, such as the need to boost efficiency in state-run services. More often as not, the men at the top of the big three labor union federations — the Communist-led General Union of Italian Workers (CGIL), the Christian Democrat-linked Italian Federation of Labor Unions (CISL) and the Socialist-oriented Italian Workers Union (UIL) — are college graduates trained in management techniques. In their designer suits and neckties, they sometimes seem indistinguishable from their traditional opponents in the business of making money.

Unemployment is still a major concern for the *sindicalisti*. But the welfare state has cushioned layoffs by providing *cassa integrazione* — state-subsidized unemployment payments amounting to 80 percent of normal salary.

Unionists also appear more docile about automation and the use of robots. Fiat, the largest private company in Italy and the biggest automobile producer in Western Europe, led the way at its Turin car plants. Other companies have followed.

The three union federations have all suffered a decline in membership among active participants in the labor force in recent years, although the CGIL's total membership has increased, owing to an influx of pensioners.

Union officials attributed the decline above all to a change in employment structure between industrial sectors with relatively more people in services than before and fewer in manufacturing.

Work stoppages have also fallen off dramatically. For example, Sebastiano di Giacomo, a researcher at the Intersind union studies group, said 145,000 hours were lost through strikes between 1970 and 1975 but only 90,000 were lost over the period 1976 to 1981.

Against this background, some union leaders have expressed concern that they might become superfluous to Italian society unless they seek new areas to recruit from and pursue new objectives.

"If unions do not change, they will end up surviving — and that is all," said Vittorio Foa, a 75-year-old veteran leader of the Italian labor movement. "The fact is that the unions have grown old and will have to be changed totally," Mr. Foa said.

"Now that the great ideals of transformation through socialism have gone into decline, we have to cultivate those of civilization, of the advance of social and civil values and of increasing the overall efficiency of the democratic system in the service of every citizen," he said.

Giorgio Benvenuti, the secretary-general of UIL, took note. He has gone so far as to say that state employees who repeatedly waste taxpayers' money should be fired — an unthinkable statement by a union man in Italy before.

"The innocence of the workers, that the union used to take for granted, now has to be proven," Mr. Benvenuti said.

He was quickly supported by Ottaviano del Turco, the No. 2 man in the CGIL.

Message Aims to Lure Missing U.S. Tourists

ROME — The images flicker briefly over the television screen: illuminated fountains brighten the Roman night, an American family eats ice cream during a rehearsal of a Verdi opera in Fiorence, an older couple embraces in a gondola on a Venice canal and a giggling nun with eyeglasses eats spaghetti at an outdoor restaurant.

The television commercial, which on Sept. 29 made its first of 1,200 appearances on American TV screens in 10 cities, lasts only 30 seconds, but its message is clear. Deeply concerned by the massive decline in U.S. tourism to Italy over the last year, the Italian authorities have begun a major promotional effort to persuade Americans frightened by terrorism and put off by a falling dollar to reschedule Italy in their vacation plans.

"Italy, there's more to it," is the theme of an educational, press and trade campaign designed to last for the next six months. Financed jointly by ENIT, the Italian government tourism agency, Alitalia, the state airline, and the Federation of Italian Hoteliers, with lesser contributions from American Express and the Banca Nazionale di Lavoro, the $5-million campaign will seek to convince U.S. travelers that, as the TV ad puts it, "No other country gives you so much to see, to hear, to feel and to eat."

In numerical terms, Americans represent only a small fraction, between 4 percent and 5 percent, of the 20 million foreigners who visited Italy in 1985. But a 50-percent decline in the overall number of Americans has soared to as high as 66 percent in some areas of the country.

The fact is that despite their relatively reduced numbers, expenditures by the 1.84 million Americans who visited Italy last year represented a hefty 17 percent of the income from foreign tourism. ENIT chief Gabriele Moretti estimates that the stay-at-home trend, which has cut American tourism everywhere in Europe this year, could cost the Italian economy as much as $3 billion in lost income.

Particularly hard hit are the country's luxury and first-class hotels. In Florence, hotel occupancy by Americans fell by 67 percent between January and July of this year. In Venice, the figure was 62.5 percent. In Rome, last year visited by 750,000 Americans, there were 63 percent fewer U.S. travelers.

Alitalia, which last year counted some 800,000 Americans among its 8.3 million passengers, in recent weeks has been flying nearly full, having picked up some of the slack from American carriers abandoned by clients fearful of hijackings and bombs. But last spring the state-owned company suffered thousands of cancellations and was forced to cut newly instituted direct flights to Boston, Chicago and Los Angeles.

"We were able to utilize this capacity on other routes," said a spokesman for the marketing section of Alitalia. "But we nevertheless calculate that we have had losses of about 14 percent because the expanded passenger traffic we had counted on failed to materialize."

However, unlike Italy's hotels and restaurants, the airline appears to be making a concerted effort to sweeten, economically, the prospect of Italian travel. Starting in November, they will be offering a week in Italy (airfare, airport pickup and delivery, first-class bed and breakfast) for $699.

Also hurting are all sorts of shops and service industries.

Business is down by about 50 percent, said the owner of Ucigas, a low-price accessories shop in central Rome, who said Americans were among his biggest clients.

The decline in American tourism that began in the aftermath of the October 1985 Achille Lauro cruise ship hijacking and mushroomed after the Christmas massacre at Fiumicino airport and the bomb explosion aboard a Cairo-Athens-Rome TWA flight in March came as a rude shock to Italian tour operators.

Last year was a banner year for the Italian tourism sector, bringing close to $43 billion into Italian coffers.

Furthermore, while they were aware the dollar was overvalued, no one expected it to drop as far and as fast as it has, to the current rate of about 1,400 lire. In general, many Italian tourism officials appear convinced that the dollar's sharply reduced value — since the beginning of the year it has declined by close to a third — may be the major reason for Americans' avoidance of European and Mediterranean travel.

Others put the blame on President Ronald Reagan's statements last January regarding foreign travel and the fear created by recent terrorist actions directed at Americans.

None of the TV commercials, magazine advertisments or travel brochures related to the campaign will directly address the issue of terrorism or security.

But since the Rome airport massacre on Dec. 27, security at Fiumicino has been sharply tightened and more severe visa requirements have also made entry by some foreigners, particularly Middle Easterners, far more difficult.

The downswing in American tourism, however, has focused attention on the Italian tourism industry as a whole. A recent report commissioned by the government points out that, as far as prices are concerned, Italy can no longer compete with Spain, Turkey, Yugoslavia and Greece as a Mediterranean destination. Between 1983 and 1985, the prices of hotels, restaurants, cafes, taxis and ferries all increased by about 25 percent, organized tours by 31 percent, car rentals by 48 percent, and trains by 17 percent. Luxury hotels, which count Americans among their major customers, increased prices by 52.5 percent in the same period.

Angelo Bettoia, president of the Italian Hoteliers Federation, admits that for individual travelers Italy's luxury hotels are no longer competitive. "But," he said, "if Italy is no longer a bargain in terms of prices, it is still one in terms of what there is here to see and do."

Sari Gilbert

ADMARCO

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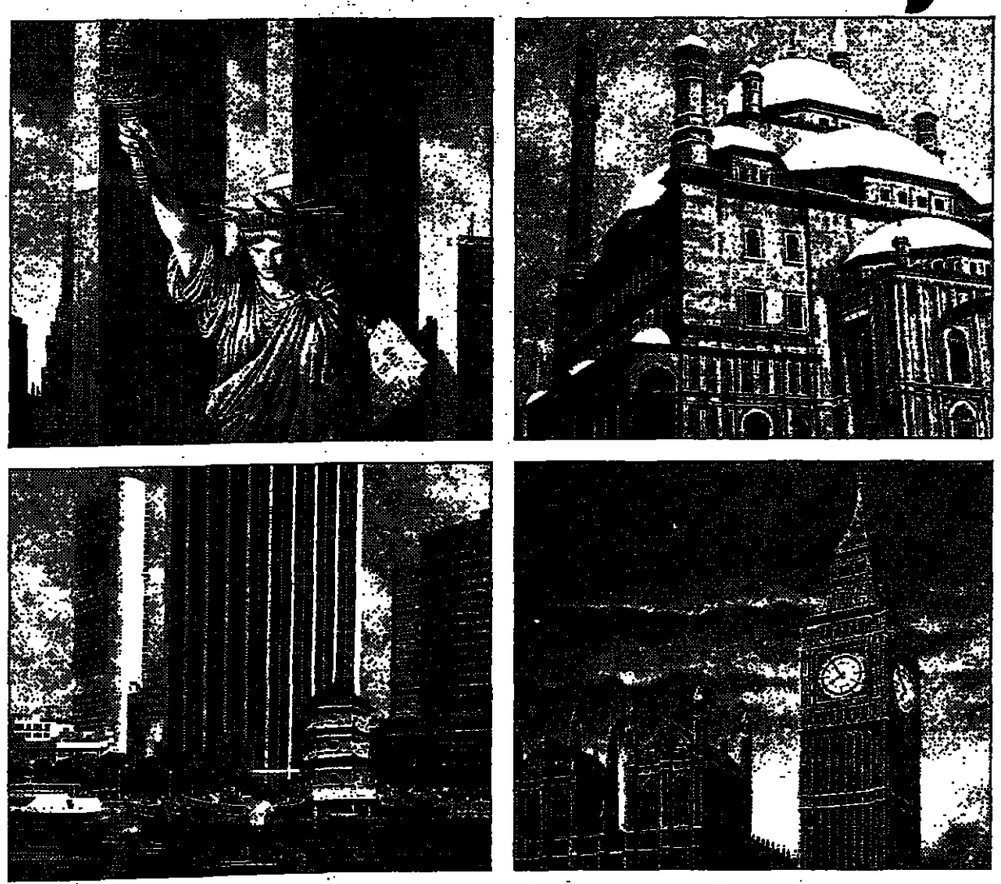

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Interest-Rate Worries

Nervousness Marks Eurolira Market

By Dalbert Hallenstein

ROME — Nervousness dominates the Italian Eurobond market. For the past four months growing uncertainty about the future of major currency interest rates has had a negative effect on investors.

Yet, as far as recent Italian-denominated Eurobond issues are concerned, investors have continued to show a notable confidence in the Italian economy, which has passed through a major transformation over the past five years, becoming one of the world's most dynamic economies.

"Much of the confidence of foreign investors," said Mario Mauro, head of the Eurobonds department of the Istituto Bancario San Paolo in Turin, one of Italy's major lead banks, "also comes from Italy's increased political stability and from the newly acquired strength of the Italian lira."

Italy has also benefited from recent decline in energy costs, coupled with the fall in the value of the dollar. The present confidence of ordinary Italian investors, as witnessed by the recent Milan Stock Exchange boom, depends very much on these favorable and not necessarily long-term factors.

This revived Italian self-confidence is reflected internationally. Recent Republic of Italy issues have been received by international investors very favorably and include a five-year $100-million October issue at 7 percent, which received a top AAA rating. Other recent successful issues include Benetton International in Deutsche marks, which was actually oversubscribed, Olivetti and Montedison International in Swiss francs and the Italian state railroads in dollars.

But nobody is expecting the final results of trading in Italian-denominated Eurobonds for 1986 to be a repeat of 1985, which was a record year.

The fall in the value of the dollar has partly contributed to the present nervous market conditions. "But the effect of the fall in the dollar must not be exaggerated," said Mr. Mauro. "The effects of the weakness of the dollar have been less drastic than expected due to the great liquidity of dollars available on the Euromarket that have to be invested."

"The real reason for the fall in investor enthusiasm for Eurobonds of any denomination in the second half of this year," he said, "is that investors don't know what to do because they don't know if interest rates will go down or not. This is the inevitable result of the struggle between the United States and Germany and Japan over interest rate levels."

Yet, some investors have been hurt by buying Eurobonds in dollars. A few of Italy's recently created mutual funds, which are permitted to invest up to 10 percent of their portfolios abroad, have found that the dramatic fall in the dollar against the lira had a distinctly negative effect on their corporate image.

To avoid such exchange risks, and to enlarge their borrowing framework, a number of large-scale, non-Italian companies operating in Italy have exploited the new Eurolira bond market, opened only a year ago.

The decision to open up the Eurolira market was prompted by the desire of Italy's monetary authorites to internationalize the lira on foreign-currency markets, to help stabilize the lira exchange rate and to channel lire, now held abroad, back to Italy in the form of investments.

Based to a large extent on the French model, a system has been set up in which borrowers must first apply to the Treasury and the Bank of Italy for permission before launching an issue.

Originally, the Italian monetary authorities hoped to authorize at least one new issue a month, but in January of this year the authorization of new Eurolira issues was suspended for three months due to tightened monetary conditions on the Eurolira market, which caused Eurolira interest rates suddenly to soar to between 20 percent and 25 percent. With Eurolira bond coupons then at a rate of 13.25 percent, the market was temporarily killed off.

Issues began to be authorized again in April and have been well subscribed since then. So far, eight issues for a total of 725 billion lire (nearly $518 million) have been made by such corporations as United Technologies, AT&T and Pepsico. The first five-year issue (October 1985) had a fixed annual interest rate of 13.5 percent. The latest five-year issue, in October, offered a fixed interest rate of 10.375 percent.

Mr. Mauro is confident that the present reluctance of investors to go to Eurobonds in general is "only momentary." But not all his colleagues in the other Italian lead banks agree with him.

Ugo Romeo, deputy director of foreign securities at the Rome-based Banca Nazionale di Lavoro, Italy's largest trading bank, described the present Eurobond trading situation as "very much a day-to-day market."

John Copas-von Hassell

Confidence is behind the takeoff of the Milan bourse.

Changes Underlie Boom

Continued from page 7

1979 when Italy joined the European Monetary System, according to Claudio DeMatté, the director of Bocconi, the country's most prestigious business school.

Until then, Mr. DeMatté explained in an interview, Italian companies lived a charmed life. They were protected against competition from more efficient northern European industries by day-to-day de-facto devaluation of the lira, which limited the damage done by low productivity and poor management while causing runaway inflation. When Italy entered the EMS, devaluation became a politically costly government decision that was postponed as long as possible, leaving Italian concerns vulnerable to foreign competition in the interval.

The period that followed, between 1979 and 1981, was one long, painful "moment of truth" for Italian industry, which found itself under tremendous pressure to tackle the problems of productivity, marketing, financing and corporate structure, Mr. DeMatté said.

A large majority of companies rose to the challenge and embarked on basic restructuring programs, Mr. DeMatté said. A survey he conducted together with his Bocconi colleagues showed, among other things, that 63 percent of private and public-sector companies introduced innovative manufacturing processes between 1980 and 1984, and that fully 85 percent of them revamped their lines by adding new products and dropping old ones.

The survey also showed what Mr. DeMatté calls "a change in the entire cultural outlook" of Italian entrepreneurs. In the past, he said, successful medium-size companies, especially if they were family owned, were fearful of getting too large and tended to split vertically by spinning off new companies; now, these same companies are no longer afraid to grow but are willing to expand and bring in new activities.

Yet, more new businesses are being founded than ever before. Since 1982, the number of business starts in industry has tripled every year, according to Mr. DeMatté, an increase he calls "phenomenal."

With rising profits and easier financing, the use of high technology has multiplied in Italian industry. But only a limited number of firms are in the technological avant-garde internationally, on a par with industry leaders in the United States, Japan and northern Europe. The others are at the intermediate level technologically — "good followers rather than leaders," according to Mr. DeMatté. So why are they so successful?

The answer given by Mr. DeMatté and others is that Italian industrialists excel in flexibility and ingenuity. Many of them have found ways to customize their products and have created their own fertile niches in foreign markets.

One of the most recent examples of an Italian manufacturer finding his own niche is Pininfarina, the industrial designer and manufacturer. In an arrangement that is novel in international automobile-making, the company has started to manufacture the body for Cadillac's new convertible, the Allante, in a specially built small plant next to the Turin airport. Three times a week, a chartered jumbo jet flies the entire production to Detroit, at the rate of 8,000 bodies a month.

A long period of unusually peaceful labor relations has been an important ingredient of the new boom. When they came face to face with the reality of northern European competition upon Italy's entry into the EMS, Italian industrialists took on the unions.

Fiat, the country's largest privately owned company, resorted to mass dismissals in 1980 and got away with it. Other industries followed.

The unions were under pressure to acquiesce, partly because their political clout had diminished and partly because they wanted to protect existing jobs. In Rome, the political climate had changed when Giovanni Spadolini, a Republican, became the country's first non-Christian Democratic prime minister. His successor, Socialist Bettino Craxi, won out in a showdown with the unions and the Communist Party when Italian voters, in a referendum, endorsed his decision to reduce the *scala mobile* automatic wage indexation, under which wages had been growing faster than inflation.

Productivity in Italian industries, which had long been lower than in northern Europe, has improved in many sectors.

Fiat, one of the most dramatic examples, produced 14 cars per person per year in 1981. The present figure is 27 cars per person per year and growing.

But the period of labor peace may be about to end. Negotiations, due every three years, are under way for contracts with more than 10 million industrial workers countrywide. And the going has been rough so far. The employers want to preserve their newly won competitiveness. And the three main unions insist that it is time for industry to share the new prosperity with the workers. There have been scattered strikes.

In Rome, Prime Minister Craxi will step down next spring at the latest, under an agreement with the Christian Democrats. But the political climate has been deteriorating since this agreement was reached, and there may be anticipated national elections. The long-term political landscape is uncertain. And the country's second economic miracle is in for a test.

Artists Help Revive Milan Canal District

Continued from page 7

connected by waterways. The days of the barge were over. Bridges disappeared, ditches turned into lanes, canals into streets and the way was laid for the automobile era.

Today the area mixes the old and the new. The canals are still visible, their banks lined with 19th-century warehouses, artisans' workshops, houses of an almost rural nature with double courtyards embellished with wrought-iron balconies overflowing with geraniums. Yet the area has begun to be enlivened by some excellent and amusing new restaurants and bars, by trendy design and photographic studios and by that tangible freshness that is typical of an up-and-coming district in a major city.

As is often the case, artists were among the first to realize that the area had something to offer and were probably the catalysts in the change. Of course, for them the very existence of open waterways meant that the area had more and better light than most of Milan.

Angelo Barcella, a sculptor, was not even particularly interested in the light. His studio in via Ascanio Sforza, the road that runs alongside the Naviglio Pavese, used to be a blacksmith's forge. Hand metal rings for tying up horses hang on the walls, which are still blackened from the furnace.

Mr. Barcella sculpts life-size horses out of layers of plywood that he has glued together. As he sands down the stylized rounded shapes, he can hear the water rushing from the Naviglio through the ditch in his vine-bedecked back yard.

Time in this part of Milan has a meaning of its own. It is hard to believe that one is only a 30-minute walk away from *La Borsa*, the busy stock exchange.

When artists first started settling around the Navigli 10 to 15 years ago, they found inexpensive studio space in warehouses or workshops, but the area as a whole was rather down-at-heel. The canals needed dredging and attracted mosquitos in the summer; many of the houses had been abandoned by their owners and were being rented to immigrant workers from the south who did not have the interest or the means to do the necessary repairs or restoration.

Then a few years ago, many of these buildings were put up for sale at moderate prices. By law, the actual tenants had first option. Some bought as an investment, made enough repairs to sell at a profit and then moved to the suburbs. Others sat tight for three or four years until they were evicted by the new owners.

In the meantime, the area was beginning to look up. Restored buildings, some with quite impressive neo-classical facades, reinvested the district with a certain 19th-century dignity. Three years ago, one of the two metropolitan subway lines was extended to the area. The zona dei Navigli was close enough to the center for convenience and far enough away to maintain a character of its own.

Today, this part of town is distinctly chic, in a punchy, nonestablishment sort of way.

The price of real estate is going up, and those who invested in it a year or two ago have mostly made very profitable deals. In the historic center of Milan, apartments cost around 3 million lire ($2,167) per square meter (10.76 square feet). Two years ago around the Navigli the price was nearer 600,000 lire a square meter. Now it has more than doubled.

Commercial investments are also proving to be a good thing. Proof of this is the success of the designer-smart Residence La Darsena (furnished apartments) in via Vigevano, which is patronized by young international fashion and music professionals.

Another sign of changing local demands is the burgeoning of sophisticated, innovative restaurants and bars, such as Decio Carugati and Acqua Sporca, both in via Vigevano.

KATE SINGLETON, a journalist based in Milan, writes about Italian culture, design and architecture.

Palermo Struggles Against Mafia Image

Continued from page 7

residents are more concerned with economic survival than with crime.

"There's a war on, among the poor," said Marcella Priolo, one of Palermo's six full-time social workers. She explained that if a jobless resident in the Sperone-Roccella neighborhood is given "permission" by a local boss to collect and resell scrap cardboard, he will see that person not as a Mafioso but as someone who has done him a favor.

"No one from the government has ever helped us," said Anna Coletti, a housewife who lives with her four children and unemployed husband in a rat-infested walk-up apartment in the Vucciria market. She said that whatever assistance she has gotten in recent years came from the Palermo Mission, a church group manned by volunteers.

"These attitudes of bitterness or of nostalgia for the Mafia are the inevitable result of the government's failure to act," said Don Antonio Zito, a young parish priest.

Mayor Orlando agrees that the fight against the Mafia has created some additional economic problems and he has urged swift government action to avoid a pro-Mafia backlash. But, so far, he has been only moderately successful. Since the beginning of this year, the city has hired about 1,500 people and awarded new contracts worth 340 billion lire ($242 million). But with only 5,000 employees, the city administration is seriously understaffed (Genoa, with a similar population, has 14,000 people on its rolls). Massive investments would be necessary to pump up the economy and make the sweeping urban repairs needed in the now-dilapidated historic center.

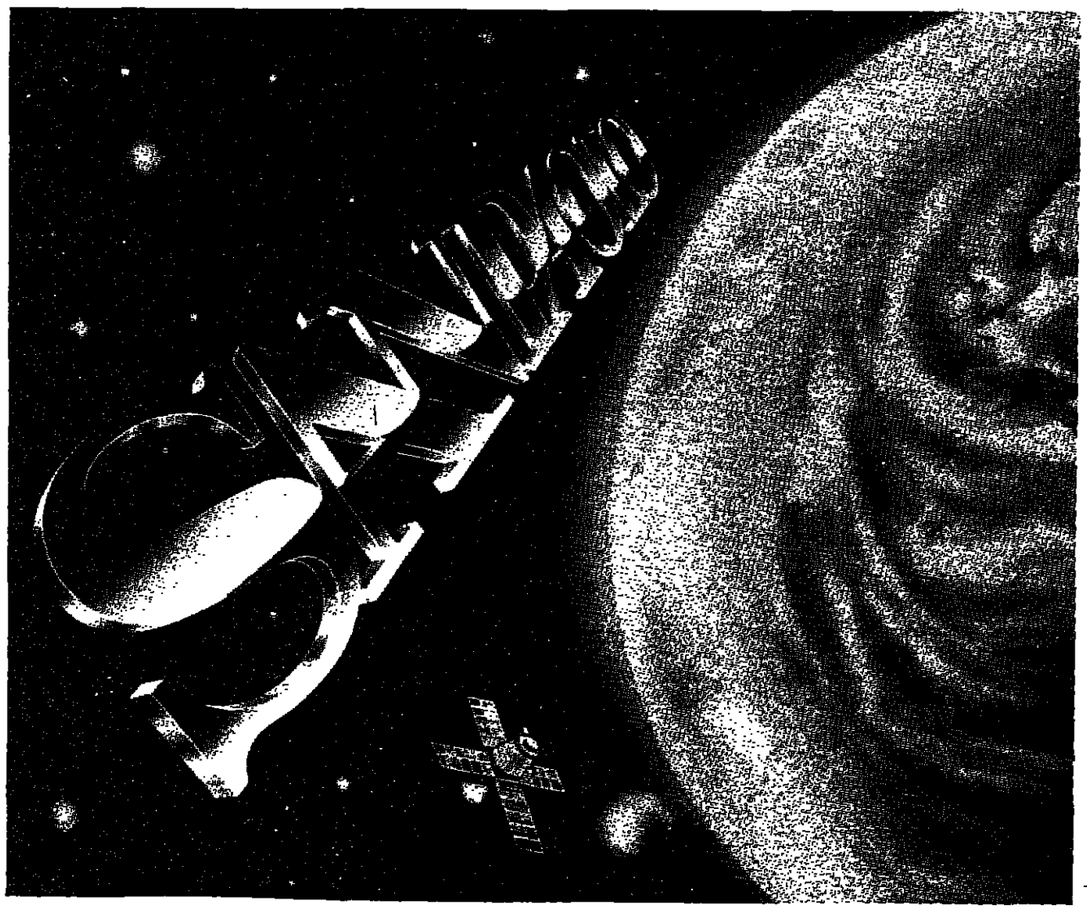
Attempts this September to save the city's soccer team from bankruptcy failed, meaning that the city's La Favorita stadium and its employees may be standing idle in the months, and years, to come. Mr. Orlando believes that the failed rescue of the team by a consortium of respectable local businessmen was symbolic of the problems the city faces. He attributes the case's negative outcome to the opposition of political groups fearful of losing their traditional control over the city.

"If the Mafia is to be defeated, there must be more of a general commitment," he said in a recent interview, among rumors that he is thinking he may have to resign. The young mayor said the first year of his administration was dedicated to re-establishing Palermo's prestige, improving the local administration's contacts with Italy's national officials and giving it credibility.

"We succeeded in changing the rules of the game," he said, "but now we need the support that will really allow us to win."

SARI GILBERT is a Rome-based journalist who contributes to The Washington Post and The Boston Globe.

AN ITALIAN BANK IN THE WORLD



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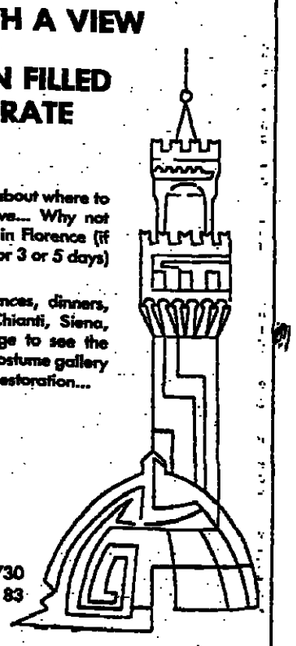

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ARTS / LEISURE

Imprisoning Jazz in Czech 'Gray Zone'

By Mike Zwerin
International Herald Tribune

PARIS — On Sept. 2, 1986, all five elected directors of the jazz section of the Czechoslovakian Musicians' Association were arrested, along with the section's treasurer and landlord. Their office was put under lock and key. Three months later, the seven remain in prison awaiting trial.

The Czechoslovakian government gave permission to form the jazz section in 1971. At first there was a majority of jazz musicians, but it did not seem proper to force them to pay dues. They either lapsed or became honorary members as the section turned into more of a fan club — printing a newsletter, and promoting concerts and lectures. Membership rose to 3,000. Members came to the office to trade records, books, magazines and ideas.

A former member of the section, a young Czech who requested anonymity, is traveling around Western Europe with a thick dossier including historical data, press clippings and copies of letters to Gustav Husak, the president of Czechoslovakia and secretary-general of the nation's Communist party, and to the United Nations lobbying for release of the seven.

"The jazz section was no longer a jazz organization," the young Czech said. "In 1975, many musicians boycotted our 'Prague Jazz Days' when we said we could only pay the 100-crown union scale if the festival showed a profit. Others said, 'So what if we play for free? It's normal.' It was a big success in the end, everybody was paid, the boycotters were not very happy. But a year later more jazz musicians left when our programming was expanded to include punk and alternative music. We were no longer on the same wave length."

The jazz section published pamphlets and books on the arts in general, and organized photography exhibitions and rock festivals. It claimed that its three-volume encyclopedia of rock, with 2,000 names, is the most complete work of its kind. Membership grew to 7,000, and there were an estimated 100,000 "sympathizers" who followed the section's activities. Official pressure on the section, which was offering an alternative-culture package operating in what the Czech exile writer Josef Skvorecky calls the "gray zone," mounted in the late 1970s.

The jazz section was denied subsidies and a printer. Impresarios were urged not to deal with the section. There were threatening phone calls, directors were beaten. After 15,000 people attended the "Prague Jazz Days" in the summer of 1981, the festival was banned.

The section joined the International Jazz Federation, a UNESCO organization, protecting itself for a while. Hoping to avoid negative publicity, the Ministry of the Interior put pressure on the Musicians' Association, which dissolved its jazz section. Claiming that the association had acted in violation of its own charter, the jazz section directors appealed and the section continued to operate.

Karel Srp, chairman of the jazz section, was fired from his job with the state recording company. His passport was confiscated. (Before his arrest, he was working as a janitor.) When the Musicians' Association ordered the section dissolved one more time in 1983, the section replied by dissolving itself as a national organization. Then the same directors re-formed the same organization with the same members as the jazz section of the Prague branch of the Musicians' Association, since local sections were legal.

But the government closed the entire Musicians' Association in 1984, citing law 126 that allowed the government to liquidate any organization by decree. That law had been passed after the "Prague Spring" of 1968, a time of attempted liberalization by the Czech government. Law 126 automatically expired at the end of 1969 unless specifically renewed.

According to the young Czech traveler, law 126 "was not renewed. It is no longer in the penal code. We claimed unlawful persecution. We appealed to the Constitutional Court, established in 1968, which never responded because it in fact has no members and has never met. The authorities say there is no need for the Constitutional Court since there have never been any complaints to consider."

Last year, next to its office the "non-existent" jazz section erected a small stone monument commemorating the 40th anniversary of the founding of the United Nations. "Peace trees" were planted around it. The American writers John Updike and Kurt Vonnegut Jr., who were passing through, each planted a tree.

The jazz section was fined for erecting a monument without a building permit. Its books were seized and destroyed and they were sent a bill for about $40,000 (at the official rate) in unpaid taxes. The section requested another audit. The authorities replied that since the books, and indeed the section itself no longer existed, there was nothing they could do.

Last spring the youth section of the Communist Party ran an officially sponsored rock festival in the Palace of Culture. Nearly 50 groups were featured, including banned ones.

The Czech traveler said, "Everybody wondered why all of a sudden these groups, and rock in general, had become officially accepted. The answer came in September, when the directors were arrested. The government is trying to make a scenario which goes something like, 'Rock is permitted in Czechoslovakia, but it's we who organize it. The jazz section is a bunch of thieves and frauds who had no business getting involved with it and that's why they are in prison.' "

John Updike (left) and Karel Srp planting a "peace tree" in Prague.

DOONESBURY

40 Characters in Search of Breakfast in Bed

By Robert Cushman

LONDON — There are 40 characters, all female, in Clare Boothe Luce's play "The Women," written in 1936 when producers could afford such things. Even with thrifty reliance on doubling and trebling, it takes 18 actresses, headed by Susannah York, to people its revival at the Old Vic.

An all-woman cast can be an artistic necessity, as in "The House of Bernarda Alba" (another recent London revival), with its theme of sexual frustration. Or it can be a feminist statement. Or it can be a gimmick, which is what it is in "The Women." This is not a play about women barred from men, or disdainful of them. It is a play about women dependent on men, and the author seems to reckon that dependence a pretty good thing. She skates round the relationships that she ought to be dramatizing.

We are in Dorothy Parker land, a Manhattan ruled by money, malice and wit, in that order. There are token concessions to the outside world, as when a hospital nurse tells a self-pitying socialite mother what a tough pregnancy is really like, or when a secretary wedded to her work expresses her contempt for "women who think the world owes them breakfast in bed." That is sharply put, but the author's heart isn't in it; this is a play that

THE LONDON STAGE

thinks the world owes it breakfast in bed. It may toss acid at its mercenary wives, ambitious floozies and multiple divorcees, but it cannot conceive of any other way of life.

Among the tigresses walks one lamb: Mary, whose husband is lured away from her by a girl from the perfume counter at Saks, who divorces him because her pride has been shattered and who finally wins him back by descending ever so daintily into the arena. This seems meant to be a shockingly happy ending ("You're just a cat, like all the rest of us!") but the shock now comes not from how much Mary has learned but how little. She still wants her (invisible) man.

Keith Hack's production is atrocious: no timing, no detail, no focus. With the cast it is, if you'll pardon the expression, every man for himself. Most of the players do manage to salvage a moment or two: Maria Aitken as a false friend does it by drawling, Patti Love as a rough but true one who does it by squawking. Acting by mannerism is taken to its furthest extreme in Georgina Hale's portrayal of the home-wrecker; it has nothing to do with either the perfume counters or the salons of New York but as a funny and pugnacious little animal of Hale's own devising it is acceptable. Then Julia Foster is broadly comic, Barbara Ewing versatile and incisive, and so on. The ageless York is suitably and effortlessly gracious as Mary. The accents, though, take us back to the bad old days when British actors, faced with a script set in any section whatever of the United States, would head as fast as their larynxes would carry them for the Deep South.

□

Women are up to less comprehensible, though occasionally fascinating, tricks in "A Mouthful of Birds," written by Caryl Churchill and David Lan and brought to the Royal Court by the Joint Stock Company. This was inspired by Euripides's "The Bacchae," the tragedy of the Theban king who desired to see the Dionysian revels of his womenfolk, and ended up being torn to pieces by his mother. Fragments of this tale are sprinkled throughout the evening, though in so allusive or elusive a style that an audience would need warning to get much sense out of them.

Seven other stories, modern ones, are threaded through the play, all of them having to do with violence and with demonic possession. Churchill says that she was especially interested in violence as practiced by women; a welcome change, like Luce's play, from the endless modern parade of pieces presenting woman-as-victim. In the play we see, though, that women do not have a monopoly on violence, and not all the possession is murderous. One of the more endearing narratives concerns a meat merchant who falls in love, platonically, with one of his pigs. He cannot save it from the slaughterhouse but it rises from the dead to join him in an ecstatic little dance. The most straightforwardly diabolic of the stories concerns a woman tempted into killing her baby as a means of exorcising her hostility toward her husband.

These, the two simplest, sections, are the most effective. Others are foggy. Constant doubling and interweaving by a company of seven, makes keeping track of the themes and characters a headache. Churchill usually writes kaleidoscopic plays; in some of them (most notably "Top Girls") the pieces shake out into marvelous patterns, but in others, as here, they remain private and arbitrary.

The main interest of the show is its staging, the joint work of a director, Les Waters, and a choreographer, Ian Spink. The cast comprises five actors and two dancers, and the parties have done wonders for each other, the actors move with magical fluidity and grace, the dancers, Philippe Girardeau and Stephen Goff, act like naturals. Indeed Goff, as pig and devil (scarily inhuman) and a young man calling in to borrow a tea bag, is the hit of the evening, though Christian Burgess, a muscular actor going momentously into drag, runs him a very close second.

Robert Cushman is a former theater critic for The Observer.

L.A. Museum Dedicated

United Press International

LOS ANGELES — The new $23-million Museum of Contemporary Art, believed to be the world's largest museum devoted to art from after World War II, has been dedicated with a ribbon-cutting ceremony by Mayor Tom Bradley.

The museum, called MOCA, opens to the public Dec. 10 after an often stormy eight years of planning and building.

"This is a great day for Los Angeles," Bradley said during Monday's ceremony at the 98,000-square-foot museum (9,104 square meters).

THE IRAN INQUIRY: Suggestions arise of further diversions of funds

Israel Denies Role in 'Contra' Funds

The Associated Press

JERUSALEM — Three Israeli officials denied Tuesday that their country diverted funds from arms deals with Iran to Nicaraguan rebels.

Foreign Minister Shimon Peres called the reports of Israeli involvement a "complete falsehood." "Israel has no connection with the contras in Nicaragua," he said.

The denials followed President Ronald Reagan's assertion in an interview with Time magazine that a third country channeled money to the rebels, known as "contras," from inflated prices Iran paid for weapons.

Press reports, quoting U.S. officials, have said that Mr. Reagan was referring to Israel, which has acknowledged secretly shipping U.S. arms to Iran.

Defense Minister Yitzhak Rabin said in the Knesset, or parliament, during a 45-minute debate: "The Israeli government doesn't maintain contact or ties or supply weapons from here to the rebels in Nicaragua. It has not given approval for any Israeli to assist, supply know-how or weapons from Israel to the rebels."

He was replying to opposition demands for parliamentary supervision of Israel's extensive arms trade.

The U.S. Justice Department, according to Israeli sources, has told Prime Minister Yitzhak Shamir's government that it will seek to question some Israelis in an investigation of the Iranian arms deal.

The officials said that Israel has promised to cooperate with U.S. investigators but that no formal request had been made.

Israel will seek clarification from Washington on Mr. Reagan's remarks published in Time, an Israeli legislator said. He spoke on condition of anonymity and would not elaborate.

Time quoted Mr. Reagan as saying: "Another country was facilitating those sales of weapons systems. They then were overcharging and were apparently putting the money into bank accounts of the leaders of the contras. It wasn't us funneling money to them. This was another country."

Mr. Shamir said in a radio interview Tuesday that Israel would not change its declaration that it had nothing to do with the rebels, "because that is the truth."

A report in the Ha'aretz newspaper said that Mr. Shamir had sent a cable to George P. Shultz, the U.S. secretary of state, repeating his statement of last week that Israel "passed no money to the contras."

Other Israeli officials said that they were awaiting an explanation of Mr. Reagan's remarks. "We're trying to give him a way to quietly step out of it," one said, on condition that his name not be used.

Yitzhak Rabin

Afghan, Angolan Rebels May Have Got Iran Deal Funds, U.S. Officials Say

By Joel Brinkley
New York Times Service

WASHINGTON — Senior administration officials have suggested that some of the money from arms sales to Iran might have been diverted to anti-Communist rebel groups other than the guerrillas in Nicaragua.

In voicing this suspicion Monday, the officials said the Nicaraguan rebels had received far less in aid from all sources in the last year than Attorney General Edwin Meese 3d has said was diverted to them from the sales to Iran.

Although some State Department and other administration officials say they do not know where the rest of the money went, several government officials said they believed some of the Iranian money might have been diverted to rebel groups such as those in Angola and Afghanistan.

Last week, Mr. Meese said from $10 million to $30 million in profits from the U.S. weapons sales to Iran was channeled to the Nicaraguan rebels known as 'contras.'

Monday, however, Elliott Abrams, assistant secretary of state for inter-American affairs, said the contras were "clearly broke" after the $27 million in nonlethal aid approved by Congress ran out last spring. By July, he said, "they had no cash and had substantial debts."

Contra leaders and other officials said initially that they believed the Iranian money might have been used to fund the covert program directed by National Security Council officials to airdrop arms to the rebels. Mr. Abrams said he had no views on that.

But after analyzing details of that supply program over the last week, two senior administration officials directly involved in the matter said Monday that the contra supply programs had clearly not cost as much as $10 million.

The contras "just haven't seen anything like $10 to $30 million in military help," a senior administration official involved in the matter said.

A former contract pilot who said he had flown numerous covert supply missions to the contras until one of the planes crashed in Nicaragua in October said in an interview on Monday that he agreed with that assessment.

The pilot, William K. Wehrell, said the airdrop program was impoverished. He said there was "no way" that the program could have used $10 million to $30 million.

As to the question of where the extra money went, a senior government official who has read key intelligence reports from the last year said that there was "some fragmentary evidence" in those reports that some of the Iranian money also was used "to fund other projects."

Although the official declined to specify which projects, he and other officials implied that some of the Iranian money might have been used to help finance rebel movements in Afghanistan and Angola.

That tentative conclusion, they said, was based on reviews over the last several days of highly classified files of communications intercepted and recorded from a variety of sources by the National Security Agency.

In February, President Ronald Reagan authorized a covert program to provide up to $15 million in aid to the guerrillas fighting the Marxist government in Angola. For several years, the United States also has been providing covert aid to the rebels fighting Soviet troops in Afghanistan.

A knowledgeable official said the idea that some of the Iranian money was channeled to other rebel groups was gaining wider acceptance among senior government officials as more of them read the National Security Agency intercepts and also analyze the available data on the total cost of covert arms shipments to the contras.

REAGAN: *Special Inquiry Urged*

(Continued from page 1)

hoping that this inquiry will effectively prevent a more visible and politically damaging series of investigations by Congress. Mr. Reagan said Tuesday that he recognized Congress's role but expressed hope that Congress would consolidate its efforts into one inquiry.

Mr. Reagan said that if improper or illegal actions were taken without his knowledge by administration officials, "this will be exposed."

He had previously said that Colonel North acted without his knowledge in allowing or encouraging the diversion of $10 million to $30 million from the Iran arms sales to Swiss bank accounts for the benefit of the Nicaraguan rebels, who are known as "contras."

Mr. Reagan insisted again Tuesday that he had "done everything in my power" to bring out the facts of the Iran and Nicaragua operations, which have triggered the most severe political crisis of his presidency.

Tuesday's brief televised address was the fourth attempt by Mr. Reagan since the Iran arms sales were first disclosed Nov. 4 to respond publicly to the crisis. Previous attempts included a nationally televised speech, a televised news conference, and a brief appearance before reporters at the White House.

COUNSEL: *Ethics Act Allows Meese and Judges to Limit Arms Inquiry*

(Continued from page 1)

tigated and prosecuted the Watergate scandals. They were not named under the law, but under a special agreement reached in 1973 in negotiations between Eliot L. Richardson, then the attorney general designate, and the Senate Judiciary Committee.

Acting under the broad mandate given them as a result, the Watergate special prosecutors secured convictions of top White House aides, business executives, corporations and campaign officials, not only for the Watergate cover-up, but for a wide array of "dirty tricks," illegal campaign contributions, and other misdeeds.

Mindful of this, Congress moved in 1978 to ensure that a special prosecutor would be appointed again in cases of alleged misconduct by high-ranking officials and certain other individuals considered too close to the administration to be properly investigated by the Justice Department.

Under the original law, appointment of a "special prosecutor" was required whenever the attorney general received "specific information" of violations by high-ranking officials and was unable to certify, after a preliminary investigation, that the matter was "so unsubstantiated that no further information, investigation or prosecution is warranted."

President Ronald Reagan's Justice Department found the law distasteful and recommended its abolition.

So in 1982, the law was changed to give the attorney general the leeway to decide whether allegations of any federal crime — other than "a petty offense" — by covered officials are "sufficient to constitute grounds" to begin even a preliminary investigation.

Hurdles that lie in the way of a complete, all-encompassing investigation under the law include the fact that Lieutenant Colonel Oliver L. North, the National Security Council staff member who was said by Mr. Meese to have had "precise knowledge" of the arms-for-cash transfers, did not hold a high enough position to be automatically covered by the law.

It has been suggested by legal experts and administration critics that there may have been violations of the catchall federal conspiracy law, which prohibits two or more persons from conspiring to commit any offense against the United States or defraud the United States "in any manner or for any purpose." Other possible offenses mentioned are obstruction of justice and violations of the law making it a felony to make "any false, fictitious or fraudulent" statement to a government agency.

POLL: *Approval of Reagan Plummets to 46% in U.S.*

(Continued from page 1)

its immediate aftermath in early 1983, when his ratings hovered in the 41- to 49-percent range.

In theory, the poll has a possible error rate of no more than 4 percentage points in either direction.

A poll by ABC News released last week showed Mr. Reagan's approval rating at 53 percent, 4 percentage points lower from the week before.

While Mr. Reagan is still widely viewed as a strong leader with high honesty and integrity, public confidence in his ability to deal with an international crisis has declined sharply.

A wide majority of those questioned in the New York Times-CBS News poll said they had greater trust in Congress than in Mr. Reagan to make correct decisions on foreign policy.

Only 35 percent of those questioned said they approved of Mr. Reagan's conduct of foreign policy and 56 percent said they disapproved. It was his lowest approval rating since April 1983 and the highest disapproval rating found in the poll since Mr. Reagan took office in January 1981.

More than half of those surveyed said they were "uneasy" about Mr. Reagan's handling of an international crisis.

Three-quarters of those surveyed Sunday said they disapproved of the United States government's "selling arms to Iran in order to get American hostages in Lebanon released," with only 16 percent expressing approval.

The 21-point drop in Mr. Reagan's job performance rating was particularly startling because his rating previously had not shown wide variation.

The last one-month change of this magnitude in presidential approval came during the administration of President Jimmy Carter, and it also resulted from a crisis involving Iran.

A Gallup poll taken before the seizure of hostages at the U.S. Embassy in Tehran showed Mr. Carter with a 31-percent approval rating. The hostages were taken early in November 1979, and Mr. Carter's approval rating rose to 51 percent by early December.

The poll respondents expressed much the same opinion of Vice President George Bush as others polled before the current crisis began. Twenty-nine percent said they had a favorable impression of the vice president, 17 percent had an unfavorable impression, 20 percent were undecided and 33 percent said they had not heard enough about him to form an opinion.

In the poll, 53 percent of those surveyed said they believed that Mr. Reagan himself had been aware "that money from the Iranian arms sales was going to help the contras;" 65 percent said they believed that Mr. Reagan's chief of staff, Donald T. Regan, was aware of the transactions; and 50 percent said they believed that Secretary of State George P. Shultz knew.

Mr. Shultz was viewed more favorably than unfavorably by those surveyed, with 43 percent reporting a favorable impression, 11 percent unfavorable and the rest saying they were undecided or did not know enough about him to answer.

Mr. Regan, the president's chief of staff, was viewed favorably by only 15 percent of those questioned, with 30 percent reporting an unfavorable opinion.

9th Shuttle Flier Retires

United Press International

HOUSTON — Colonel Joe H. Engle has resigned from NASA and retired from the air force, the ninth shuttle flier to leave NASA since the Challenger explosion.

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
CocCE n	143954	15¼	14½	14⅝	— ⅝
ChesPn	53610	72	71⅝	71⅝	+3⅛
AT&T	50845	27¾	27⅛	27⅝	+ ⅜
IBM	29221	129⅞	127½	129⅞	+2½
WrnC s	23527	22½	22⅛	22½	+ ⅜
GMot	21875	71	69⅝	70⅝	— ⅞
GenEl	20647	85½	83½	84⅞	+2⅛
OhioEd	19666	20½	20	20¼	+ ⅛
NEngE s	19610	31⅜	30⅝	31¼	+ ½
Xerox	19478	60⅞	59⅝	60⅛	+1
OwenC n	19127	12½	11⅛	12½	+1¼
GM E	18717	29¼	26⅝	28	+1⅛
UnElec	18691	30¼	29⅞	30½	+ ½
EKodk	15586	69	68⅛	68⅞	+1⅛
Sears	15519	45⅛	44⅜	45	+ ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.01	+ 0.09
Utilities	95.26	+ 0.26
Industrials	90.76	— 0.08

Market Sales

NYSE 4 p.m. volume	231,400,200
NYSE prev. cons. close	163,466,930
Amex 4 p.m. volume	11,120,000
Amex prev. cons. close	9,610,000
OTC 4 p.m. volume	130,899,200
OTC prev. 4 p.m. volume	97,827,600
NYSE volume up	179,477,820
NYSE volume down	38,489,690
Amex volume up	6,197,000
Amex volume down	2,435,630
OTC volume up	74,091,225
OTC volume down	25,063,567

NYSE Diary

	Close	Prev.
Advanced	1325	651
Declined	371	969
Unchanged	353	424
Total Issues	2049	2044
New Highs	81	28
New Lows	22	27

NYSE Index

	High	Low	Close	Ch'ge
Composite	145.09	143.14	145.09	+ 2.70
Industrials	167.31	165.12	167.31	+ 3.09
Transp.	124.92	123.49	124.92	+ 2.16
Utilities	77.71	76.68	77.71	+ 1.36
Finance	146.68	144.50	146.68	+ 3.25

Odd-Lot Trading In N.Y.

	Buy	Sales	*Sh'rt
Dec. 1	257,027	423,899	6,532
Nov. 28	138,451	384,205	1,127
Nov. 26	250,763	581,933	795
Nov. 25	277,311	628,270	1,799
Nov. 24	314,257	646,317	1,222

*Included in the sales figures

Tuesday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1920.70	1958.80	1914.93	1955.57	+ 43.03
Trans	848.18	863.39	844.35	858.84	+ 14.01
Util	211.71	214.94	210.85	214.47	+ 2.99
Comp	755.97	770.03	753.25	767.89	+ 14.70

AMEX Diary

	Close	Prev.
Advanced	337	214
Declined	244	362
Unchanged	252	286
Total Issues	833	812
New Highs	18	10
New Lows	20	27

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	282.77	277.52	282.77	+ 5.25
Transp.	212.09	207.87	211.80	+ 3.93
Utilities	117.94	115.42	117.94	+ 2.52
Finance	28.38	27.54	28.30	+ 0.76
SP 500	254.00	249.85	254.00	+ 4.95
SP 100	—	—	240.95	+ 4.97

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	360.71	+ 2.84	356.95	313.14
Industrials	363.38	+ 3.28	358.92	315.85
Finance	473.38	+ 2.35	470.83	412.85
Insurance	417.20	+ 4.07	410.89	377.92
Utilities	327.60	+ 2.04	324.93	290.14
Banks	419.72	+ 1.85	417.01	333.10
Transp.	347.44	+ 3.43	341.65	279.42

NASDAQ Diary

	Close	Prev.
Advanced	1,237	771
Declined	923	1,366
Unchanged	2,328	2,346
Total Issues	4,488	4,483

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	4882	13	12⅝	12⅞	+ ⅛
LorTel n	4632	18⅝	17⅞	18⅛	+ ⅛
Amdahl	4484	22⅝	21½	22½	+ ⅞
Wickes	3916	4	3⅞	3⅞	
HmeGp	2308	20⅞	19⅞	20⅝	+1
WDigitl	2179	20	19⅛	19⅞	+ ¼
NYTime s	2118	37¼	36⅝	37¼	+ ⅞
PallCp s	1883	37⅝	36⅜	37¼	+ ⅜
StarlSft	1716	13⅛	12	12⅝	— ½
ICH's	1667	21⅝	21½	21¼	
EchoB s	1543	23	22⅝	22⅝	— ⅜
HmeSh s	1503	40	39⅜	39⅜	
TexAir	1480	38	36⅞	38	+1¼
LeePh s	1399	12⅜	11⅝	11⅞	—1¼
BAT	1364	6⅞	6½	6½	

AMEX Stock Index

High	Low	Close	Ch'ge
267.22	264.45	267.22	+ 2.55

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Soars; Dow at Record

United Press International

NEW YORK — Prices on the New York Stock Exchange surged Tuesday and the Dow Jones industrial average soared to a record high in heavy trading.

Traders said investors welcomed President Ronald Reagan's announcement that an independent counsel would investigate the Iran arms scandal.

The Dow Jones industrials average jumped 43.03, to 1,955.57, crashing through the previous record of 1,919.71, set on Sept. 4. Gainers outpaced loser by a 4-1 ratio.

The rise in the Dow was the third largest on record, surpassed only by a rise of 43.41 points on Nov. 3, 1982, and 43.10 points on March 11, 1986.

In the fourth-busiest session in Wall Street's history, volume totaled about 231.39 million shares, the heaviest trading since Sept. 12, when a record 240.49 million shares changed hands. On Monday, 133.75 million shares changed hands.

"It's phenomenal," said Michael Metz of Oppenheimer & Co. "There's just a great deal of confidence in Reagan. Wall Street feels this misstep will not bring down his administration and will not permanently impair his ability to carry out his policies, of which Wall Street has thus far been enamored."

"Stocks are in uncharted territory," said Harry Villec of Sutro & Co. in San Francisco. "The market has survived a lot of bad news and is fundamentally strong."

Stock prices began rising late Monday, largely on expectations that Mr. Reagan would act to curb the political damage caused by the Iran arms affair.

Traders said a strong bond market also helped stock prices Tuesday. Credit market investors analyzed a 0.6-percent rise in the October Index of Leading Economic Indicators, reported early Tuesday, and decided that the economy remains too sluggish for the Federal Reserve Board to let interest rates rise.

Futures-related buying accelerated the gains. Growing optimism about the direction of stock prices caused stock-index futures prices to trade at a premium to their underlying cash indexes. This encouraged professional traders to sell the futures and buy stocks.

The NYSE consolidated active list was led once again by Chesebrough-Pond's, which rose 3⅛ to 71⅝. The company, which had been pursued in an unsolicited takeover offer by American Brands, announced Monday that it had agreed to be acquired by Unilever for $72.50 a share. American Brands had offered $66 a share.

IBM resumed its leadership of the Dow stocks as it rose 2½ to 129⅞. Traders said that many Dow stocks were included in the baskets of some futures-related programs and benefited from those trades as well as the market's overall postive posture.

In the banks, Citicorp rose 2⅜ to 55, J.P. Morgan 3⅛ to 88, Chase Manhattan 1¾ to 38⅜ and Chemical Bank 1⅜ to 46⅞.

Insurance stocks, also sensitive to movements in interest rates, moved ahead. American International Group rose 2¾ to 62⅞, Aetna 1⅛ to 60⅜, Chubb 1⅞ to 64½ and Travelers 1⅜ to 45⅞. *(UPI, Reuters, AP)*

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

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BUSINESS/FINANCE

WEDNESDAY, DECEMBER 3, 1986 **

Dow Soars 43.03. Story on Page 12. | 4 P.M. PRICES UP

INTERNATIONAL MANAGER

Washington to Wall Street: Not the Easiest Transition

By MICHAEL SCHRAGE

Washington Post Service

WASHINGTON — If the White House spokesman, Larry Speakes, who has friends in high places, wanted a lucrative post on Wall Street, finding one might be easier than saying "no comment" at the daily press briefing. But most government employees considering a shift will find the New York business community viewing them with lack of interest — if not outright disdain.

"I can't give you an example of anyone who's spent most of his professional life in Washington in government who's successfully made the crossover to the private sector," said Ted Jaddek, who has been with Heidrick & Struggles, an executive recruiting firm, for more than 10 years. "I'm scratching my head to think of one."

"They're skilled at managing a budget — not a bottom line."

According to executive recruiters, known as "headhunters," there is not much private-sector demand for people with a Washington government background.

"I don't think that government experience in and of itself makes the individual attractive to the business community," said E. Peter McLean, a headhunter with the Spencer Stuart firm.

"It's quite uncommon to have public-service experience included on the client's list of criteria when we do a search," said John Franklin of the Russell Reynolds executive search firm. "In fact, I can't recall the last time it was requested."

The headhunters should know. Corporate giants such as General Electric Co., Pan American World Airways and Citicorp increasingly rely on them to identify, hunt down and lure away the finest managerial talent. While the headhunters don't actually do the hiring, they faithfully reflect the priorities and concerns of their clients.

Although their unique positions give senior officials such as Mr. Speakes or David A. Stockman, former director of the Office of Management and Budget, a certain cachet, New York's corporate style usually reflects a profit-making ethic that normally is not found in people adept at rationalizing budget deficits.

So long-term presidential appointees and civil service bureaucrats face a strong private-sector bias to the effect that, while intelligence and administrative skills are nice, they are no substitute for the hard lessons learned in a for-profit world.

"They have not been managing in a profit/loss environment," Mr. McLean said. "They're skilled at managing a budget — not a bottom line."

There are certain segments of Washington that do appeal to corporate recruiters, however. A high visibility position, plus his reputation as a workaholic, helped sell Mr. Stockman to Salomon Brothers. And Mr. Speakes' well-known name and reputation for calm under pressure are rumored to be appealing to Merrill Lynch, although Mr. Speakes has said nothing about leaving the White House.

In addition, technical skills can be marketable. Alumni of the Internal Revenue Service and the congressional tax-writing committees, for example, can slide easily into six-figure positions at corporations and law firms.

Likewise, expertise in a trendy area can open doors. For instance, as banks have struggled to expand into regions and lines of business formerly — and perhaps still — forbidden, they and the law firms that represent them have looked to Washington for people versed in the fine print of banking law.

But trends go both ways. "Human resources" experts, who were hot properties in the 1960s, and solar energy specialists, in

See MANAGER, Page 17

U.S. Firm, Bull, NEC In Accord

Honeywell Gets $500 Million

Compiled by Our Staff From Dispatches

MINNEAPOLIS — Honeywell Inc. said Tuesday that it had signed a memorandum of understanding under which its wholly owned Honeywell Information Systems computer unit would become jointly owned with Cie. des Machines Bull of France and NEC Corp. of Japan.

The move, which had been expected for more than two months, will bring Honeywell $500 million. The company said it would take a $250-million charge against earnings in the fourth quarter, which will result in a substantial loss for the quarter and year.

The charge reflects the difference between the book value of the computer business and the amount Honeywell will receive from the other companies.

Bull and Honeywell will each hold 42.5 percent of the company and NEC 15 percent, it was announced. Honeywell said it would have the option of reducing its holdings in the new company to 19.9 percent at the end of 1988.

The new company, to be named later, is expected to have annual sales of more than $1.85 billion.

Honeywell announced in September that it was interested in the arrangement, which would establish the first computer company owned jointly by U.S., European and Japanese partners. A definitive agreement is expected by the end of March and Bull is expected to be the controlling partner.

Under the arrangement, Honeywell will retain its Federal Systems division as a subsidiary. The division had 1985 revenues of $250 million.

Honeywell expects to be the largest customer of the new company as a supplier of computer systems and as a user of data processing operations, it said.

When a final agreement is signed, Honeywell said, it will receive about $500 million, including $350 million from the new company for the return of capital and

See ACCORD, Page 15

For Wall Street Firms: Think Global

Research on Securities Emerges as Key Strategy

By John Meehan

International Herald Tribune

NEW YORK — For Kees Schager, the globalization of the marketplace is best illustrated by a foot-high pile of green and white booklets that rest on the coffee table in his lower Manhattan office.

There, the head of Merrill Lynch's international research team has piled his staff's output for the current year — an impressive collection of cash-flow analyses, earnings projections and tidbits on management styles for more than 200 companies around the world.

By his own admission, it is a crude measure. But for Mr. Schager, a tall man whose speech betrays only a hint of his Dutch origins, this stack of numbing statistics makes a point.

"When we started, a lot of our clients were puzzled. Wall Street wasn't viewed as a place to get information on foreign stocks," he said. "Now there is a realization that if you want to be a global stockbroking firm you can't do it without saying something about the rest of the world."

Achieving a truly international voice is becoming increasingly important to Mr. Schager and his colleagues on Wall Street. As years of rhetoric about the global nature of financial markets gives way to harsh fact, it has become apparent that when Wall Street talks about foreign markets, few listen.

U.S. investment houses are more eager then ever to overcome this shortcoming. For many firms, securities research is fast emerging as a key component in a global strategy that has so far been geared toward improving trading capabilities and enlarging sales forces abroad.

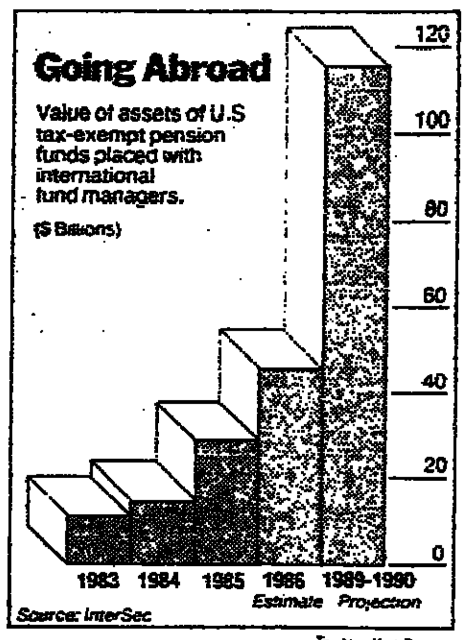
Wall Street research departments have long played a big role in drumming up brokerage business by providing the firms' clients with a steady stream of investment ideas. Given the high costs of going global, U.S. firms' trading desks need more business than they are getting now. The six foreign firms that have seats on the Tokyo market still account for only about one percent of the exchange's volume.

But research also attracts lucrative investment-banking transactions. Corporate chiefs generally steer merger and acquisition and underwriting deals to firms that demonstrate a detailed knowledge of their industry, and Wall Street is especially eager to warm up to foreign management now that the weaker dollar has whetted their appetites for U.S. assets.

Quality analysis could also legitimize their roles in domestic markets abroad. "We would like to outdo the domestic firms at their own game. We would like to sell U.K. gilts to British institutions and German bonds to Germans," said Jeffrey Hanna, head of Salomon Brother's international bond research.

Added James Davin, head of international equity sales and trading at First Boston Corp.: "I would like a piece of the business everywhere."

A telling example of the firms' commitment occurred last January, when Morgan Stanley acquired the rights to the Geneva-based Capital



The New York Times

International Perspective from The Capital Group, a Los Angeles-based investment company. More than just a monthly publication that tracks foreign markets, Capital International is a storehouse of historical data on more than 1,700 stocks around the world.

Its EAFE (Europe, Australia and the Far East) index is considered the benchmark for measuring the performance of international portfolios.

U.S. firms have dabbled with foreign securities research off and on over the years. It took on more significance in the early 1980s as the Eurobond market matured. Then big investment houses gradually turned their attention to stocks, adding a sprinkling of foreign oil and auto stocks to pique the interest of institutional investors who wanted to diversify their holdings.

The reluctance of Wall Street research departments to embrace a global approach is hardly surprising. Despite the pride that U.S. investment firms take in their analysts and the sophistication of their research, these departments are hardly profit centers. And there has never been a clear-cut incentive for Wall Street to plumb for bargains in far-off places.

Almost 90 percent of commissions on stock trading transactions still originate in New York. And when it comes to bonds and other fixed-income instruments, only a handful of U.S. firms have enough capital to make markets in foreign-currency issues, generally a prerequisite for doing authoritative research.

The psychology on Wall Street has decidedly changed, however. European and Asian economies are expanding faster than that of the United States, and Wall Street executives reckon that their capital markets will grow accordingly. U.S. institutional investors, witnessing enduring rallies in Tokyo,

See GLOBAL, Page 17

Key Indicators In U.S. Up 0.6% During October

The Associated Press

WASHINGTON — The U.S. government's main gauge of future economic activity rose a moderate 0.6 percent in October, the biggest increase in three months, the Commerce Department said Tuesday. The number was skewed by a special factor, however.

The improvement in the Index of Leading Indicators, which is meant to predict the likely course of economic activity three to six months in the future, followed a 0.2-percent increase in September and a 0.2-percent decline in August.

The September figure was revised downward from a 0.4-percent increase.

The index has risen just 1.2 percent from April through October, compared with a rise of 3.9 percent for the preceding six months.

Analysts said even the 0.6-percent increase in October was not so strong as it appeared to be because half the advance came from a pickup in prices of raw materials. Those that increased were recycled paper, aluminum and raw cotton.

The leading index considers price increases for raw materials a sign of increasing demand and thus a signal of faster growth. But analysts said rising prices for raw materials could also be a signal of rising inflation and thus a negative force on economic growth.

The Reagan administration has been predicting that economic growth will strengthen substantially in coming months from the generally sluggish performance of the last two years.

This view is discounted by private economists, however. While they do not forecast a recession, neither do they believe that the economy is about to perform much better than it has since mid-1984. Growth since then, as measured by the gross national product, has averaged 2.4 percent annually.

"The economy is pretty flat," said David Wyss, an economist for Data Resources Inc. of Lexington, Massachusetts, a private forecasting firm. "It has been going essentially sideways for two years and I think it is going to go sideways at least through the first half of next year as well."

Growth in GNP, the total output in goods and services, revived to 2.9 percent in the July-September quarter, but analysts fear this could be a short revival.

They contend that consumers, heavily in debt after a record auto-buying spree, will cut back on purchases in the months ahead. Since consumer spending accounts for two-thirds of economic activity, a severe cutback in demand could be disastrous.

For October, the growth in the leading index came from advances in 5 of 11 indicators.

After the rise in raw material prices, other positive factors were growth in the money supply, a drop in unemployment claims, growth in business and consumer credit and a change in the pace in which business orders were filled.

Of the six indicators that held back the growth in the index, the largest was a drop in the length of the workweek, followed by declines in orders for business equipment, in business formations, in orders for consumer goods, in building permits and in stock prices.

The various changes left the index at 180.5 percent of its 1967 base of 100.

U.S. Productivity Rises Scant 0.2%

United Press International

WASHINGTON — The productivity of U.S. workers increased by a weak 0.2 percent in the third quarter of 1986, the Labor Department reported Tuesday. The Bureau of Labor Statistics anticipated the results in a report made public last month, but two other key estimates in the report for the July-September period changed.

An increase in business output, first reported at 3.2 percent, was revised to 3 percent at an annual rate. A gain in total work hours, first reported at 3 percent, was revised to 2.8 percent annually.

Currency Rates

Cross Rates

Dec. 2

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.238	3.20	113.07 *	34.495 *	0.1631 *	—	5.435 *	135.655 *	137.73 y
Brussels(a)	41.185	58.86	20.7945	6.3405	2.9993 *	18.4005	—	24.9725	25.3325 *
Frankfurt	1.974	2.821	—	30.525 *	1.4425 x	88.485 *	4.808 *	119.98 *	1.219 *
London (b)	1.434	—	2.8253	9.2643	1,962.00	3.1973	58.855	2.358	232.31
Milan	1,370.70	1,960.30	693.25	211.60	—	613.49	33.332	832.25	8.451
New York(c)	—	0.6983 ≠	1.9775	6.4775	1,370.50	2.235	41.11	1.6475	161.95
Paris	6.485	9.2605	3.2757	—	4.726 x	2.8989	15.754 *	3.9322	3.99 *
Tokyo	162.25	233.07	82.26	25.16	11.90 *	72.95	396.31 *	98.78	—
Zurich	1.6463	2.3596	83.365 *	25.47 *	0.1203 *	73.795 *	4.0127 *	—	1.0158 *
1 ECU	1.0504	0.7346	2.0793	6.8105	1,441.39	2.3497	43.2384	1.7301	170.275
1 SDR	1.2102	0.8461	2.3889	7.8481	N.Q.	2.7084	49.8417	1.9914	196.393

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (≠) To buy one pound: $U.S.1.432

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.176	Fin. markka	4.8605	Mex. peso	876.00	S. Kor. won	866.50
Austral. $	1.548	Greek drac.	136.60	N. Zealand $	2.0153	Soviet ruble	0.6732
Austr. schil.	13.82	Hong Kong $	7.7845	Nig. naira	2.1441	Span. peseta	132.85
Belg. fin. fr.	41.23	Indian rupee	13.12	Norw. krone	7.491	Swed. krona	6.868
Brazil cruz.	14.2075	Indo. rupiah	1,650.00	Phil. peso	20.00	Taiwan $	36.24
Canadian $	1.3817	Irish £	0.7224	Port. escudo	145.50	Thai baht	26.195
Chinese yuan	3.7221	Israeli shek.	1.4763	Saudi riyal	3.7505	Turkish lira	747.05
Danish krone	7.437	Kuwaiti dinar	0.2935	Sing. $	2.1875	UAE dirham	3.6727
Egypt. pound	1.4285	Malay. ring.	2.596	S. Afr. rand	2.2075	Venez. boliv.	23.00

£ Sterling: 1.0393 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Dec. 2

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6 [illegible]	4 [illegible]	4 [illegible]	11⅛-11¼	7 [illegible]	7¼-7⅜	6¼
2 months	6⅛-6¼	4⅝-4⅞	4 [illegible]	11¼-11⅜	8 [illegible]	7¼-7⅜	6¼
3 months	6 [illegible]	4 [illegible]	4-4⅛	11⅜-11½	8 [illegible]	7¼-7⅜	6¼
6 months	6-6⅛	4 [illegible]	3 [illegible]	5⅝-5¾	8 [illegible]	7 [illegible]	6¼
1 year	6 [illegible]	4 [illegible]	3 [illegible]	11½-11⅝	8⅜-8½	7⅛-7¼	6 [illegible]

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 2

United States	Close	Prev.
Discount rate	5½	5½
Prime rate	7½	7½
Broker loan rate	7½	7-7¼
Federal funds	6¼	6⅜
Com paper 90-179 days	5.67	5.64
3-month Treasury bills	5.39	5.39
6-month Treasury bills	5.42	5.43
2-month CD's	5.55	5.70
3-month CD's	5.59	5.65
Japan		
Discount rate	3	3
Call money	3⅝	3⅝
2-month interbank	4 5/16	4 5/16
3-month interbank	4 5/16	4 5/16
West Germany		
Lombard rate	5.50	5.50
Overnight rate	4.75	4.65
1-month interbank	4.80	4.75
3-month interbank	4.75	4.75
6-month interbank	4.75	4.75
Britain		
Bank base rate	11	11
Call money	10⅝	10½
3-month interbank	10 25/32	10 47/64
91-day Treasury bill	10⅝	10 23/32
France		
Intervention rate	7	7
Call money	7 5/16	7 3/16
1-month interbank	7 7/16	7 7/16
3-month interbank	7 9/16	7 9/16
6-month interbank	7 11/16	7 11/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Dec. 2

1 month	6⅜ - 6½
2 months	6 [illegible] - 6 [illegible]
3 months	6⅛ - 6¼
6 months	6 - 6⅛
1 year	6 [illegible] - 6 [illegible]

Source: Reuters.

U.S. Money Market Funds

Dec. 2

Merrill Lynch Ready Assets
30 day average yield: 5.26
Telerate Interest Rate Index: 5.953

Source: Merrill Lynch, Telerate.

Gold

Dec. 2

	A.M.	P.M.	Ch'ge
Hong Kong	392.75	394.55	— 1.50
Luxembourg	394.75	—	— 2.50
Paris (12.5 kilo)	395.72	393.28	— 7.86
Zurich	393.75	389.80	— 6.65
London	394.30	389.50	— 6.05
New York	—	389.05	— 4.60

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

To Our Readers

Beginning today, the currency tables will include the value of the New Zealand dollar against the U.S. dollar.

Slower Growth in GNP Seen in West Germany

Reuters

BONN — Figures due out on Thursday will show that West Germany's gross national product expanded at a rate of only 0.5 percent, or less, in the third quarter, putting the government's 1986 growth target out of reach, economists said Tuesday.

A rise close to 0.5 percent would produce an increase of only about 2.1 percent against the third quarter of 1985 and put an end to the government's hopes of achieving nearly 3-percent growth for the full-year 1986.

Economists at West German banks and private economic research institutes said that average growth for GNP in 1986 would now probably lie somewhere between 2.5 percent and 2.7 percent. GNP measures a country's total output of goods and services.

The economists said the third-quarter figures would be a disappointment compared with what had originally been expected for July-September.

But they emphasized that the economy remained strong and growth prospects good.

"Growth is continuing without any of the tensions or dangers of overheating that we saw in earlier cycles," an economist at a major Munich-based bank said.

An economist at Economic Research Institute in Hamburg said, "The economy had been expected to flatten in any case in the third quarter against the second quarter. The pace of the previous quarter could not have been maintained."

Provisional figures for the second quarter showed that GNP had expanded by a seasonally adjusted 2 percent against the first quarter, allowing for inflation, and by 3.3 percent against the second quarter last year.

Analysts attributed the slowing of growth in the third quarter to slacker private consumption and a sharp drop in export business.

But they noted that the accuracy of their estimates for the third quarter would be affected by whether the Federal Statistics Office announces a revision of the second-quarter figures.

■ Output Down in Month

West German industrial production fell 0.1 percent in October compared with September, according to provisional, seasonally adjusted figures given by the Economics Ministry on Tuesday, Agence France-Presse reported from Bonn.

Compared with October 1985, industrial output was down 1.2 percent.

The ministry said production in October was down 7.5 percent in mining and 4.5 percent in electricity and gas. There was a 1-percent rise in the construction sector.

France Approves Purchase Of Natural Gas From Norway

Reuters

OSLO — France has approved its part of an agreement to buy natural gas from Norway after earlier threatening to pull out, the two countries said Tuesday.

Norway's oil and energy minister, Arne Oeien, said France had agreed to purchase 6 billion cubic meters (210 billion cubic feet) of natural gas annually for 30 years from the North Sea Troll and Sleipner offshore fields. That amount, however, is 2 billion cubic meters less per year than had previously been agreed to.

West Germany, the Netherlands and Belgium have already agreed to buy gas from the two fields, but France, which is buying 40 percent of the gas, had demanded that Oslo correct a growing trade imbalance between the two countries.

The agreement, valued at a total of about $70 billion, involves building a pipeline from the North Sea to Belgium. The agreement will turn Norway into Western Europe's largest single gas supplier by the end of the century, providing 25 percent of the region's needs.

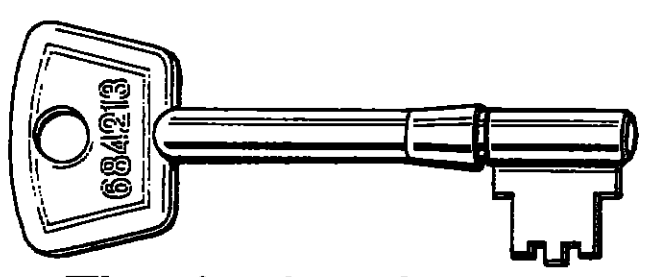
Mr. Oeien said France had attached conditions to buying the remaining 2 billion cubic meters of gas a year, and the two countries had decided to establish an industrial cooperation agreement to improve commercial links.

He said French oil companies seeking work in Norway's offshore sector were likely to receive favorable treatment.

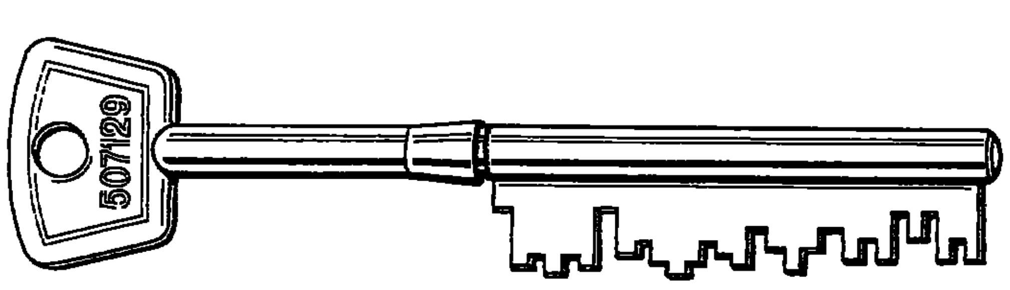
Without French participation, only one field would have been developed and no pipeline would have been built, a blow to Norwegian shipyards hoping for offshore contracts.

Under the agreement, the four nations will be supplied gas for 27 years, with the first deliveries in 1993.

Austria has signed an agreement with Norway's government oil company, Statoil, to purchase gas from the fields, and Statoil is negotiating possible sales with Italy, Spain and Switzerland.



There's private banking.



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NEW YORK · LONDON PARIS LUXEMBOURG MILAN MONTE CARLO GUERNSEY A SAFRA BANK WITH CAPITAL OF OVER $1,500,000,000

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
43	35	Norton	2.00	5.2		806	38⅞	38	38⅜	+1
41⅜	27⅝	Norwst	1.80	4.6	12	980	40⅜	38⅝	39½	+½
35½	25¾	Novo	.34e	1.1	14	873	31	30⅞	31	+½
46⅛	29¼	Nucor s	.32	1.0	12	1118	32½	31½	32	
73¼	45⅝	Nynex s	3.48	5.1	11	4441	68	66	67⅞	+2⅜
		O								
2½	¾	Oakind				773	⅝	⅝	⅝	
34⅝	27¾	OakiteP	1.52	5.2	16	23	29	28½	29	+½
19	11	Oakwd s			14	66	13⅞	13⅜	13⅝	+⅛
36½	22⅝	OcciPet	2.50	8.7	30	4138	28⅞	28¼	28¾	
59½	52⅜	OcciP pf	6.25	10.8		539	58¼	57⅞	58	+⅛
22	10⅝	ODECO	.35i			718	11¾	11⅜	11⅝	+⅛
48	27½	Ogden	1.80	3.9		788	46⅜	45⅞	46¼	+1
22½	15½	OhioEd	1.92	9.5	8	19664	20½	20	20¼	+⅛
42½	31¼	OhEd pf	3.90	9.1		450z	43	42⅞	43	+3½
48½	34	OhEd pf	4.44	9.4		100z	47	47	47	—1⅛
77⅞	31	OhEd pf	7.24	9.5		200z	76	76	76	+1¼
79	59½	OhEd pf	7.36	9.5		400z	77	77½	77½	—1
27½	21¼	OhEd pf	2.40e	9.9		30	24¼	24¼	24¼	—¼
85⅝	64½	OhEd pf	8.20	9.9		110z	83	82¾	82¾	—¾
32¼	27⅞	OhEd pf	3.50	11.0		23	31⅝	31½	31½	—¼
34⅛	30¾	OhEd pr	3.92	11.9		18	32⅞	32⅞	32⅞	
89	68½	OhEd pf	8.64	10.0		170z	87	86½	86½	—1½
16⅞	11¼	OhMatr	.40	2.5	24	680	16⅛	15⅞	16	+⅛
33⅝	29¼	OhP prH	3.75	12.5		2	30	30	30	—½
118½	108	OhP pfA	14.00	12.7		540z	112	110	110	—2
118	107	OhP pfF	14.90	12.6		250z	111	110	111	+1
38⅞	24⅝	OklaGE	2.08	5.8	14	423	35⅞	35⅛	35⅝	+⅜
53¼	34⅝	Olin	1.60	3.6	14	711	44⅞	44¼	44⅝	+⅜
9	6⅝	Omncre			42	277	7⅜	7¼	7⅜	+⅛
18⅝	9⅝	Oneida	.40	2.9	37	270	13⅝	13½	13⅝	+⅛
35⅜	27¼	ONEOK	2.56	7.2	14	390	35⅜	35	35⅜	+⅛
40	26¼	OranRk	2.18	6.2	12	231	35	34⅝	35	+¼
9½	6¼	Orange				182	9	8⅞	9	+⅛
4½	1⅜	Orient				26	1⅞	1¾	1⅞	
40¼	26½	OrionC	.76	2.7		65	28	27⅞	28	+⅛
34¼	26⅝	OrionC pf	1.12	7.9		1	27	27	27	—½
51	46	OriC adl	2.99e	6.4		2	45½	45½	45½	—¼
18⅛	9⅝	OrionP				431	14¼	13⅞	14	—⅛
11½	7	Orion pr	.50	5.0		1	10	10	10	+½
38½	24¼	OutbdM	.64	2.2	34	1587	29⅝	28½	28⅞	+⅛
43½	18⅝	OvrnT s	.48	1.1	26	217	43⅛	42⅝	43⅛	+⅜
30¼	17	OvShip	.50	2.6	13	272	19⅛	18⅞	19⅛	
12½	8⅞	OwenC n				19127	12½	11⅞	12½	+1¼
47⅞	25¾	OwnIll s	.95	2.0	15	5071	47⅛	46¼	46⅞	+⅝
270	155	OwnIll pr	4.75	1.8		2	270	270	270	
18¼	13⅛	Oxford	.46	3.2	15	132	14½	14¼	14½	
		P								
41	29⅝	PHH	1.04	3.2	15	401	32½	31	32¼	+1
74¼	44½	PPG	1.92	2.6	15	2427	75⅜	73⅞	75¼	+1⅜
34½	24⅝	PS Grp	.60	1.9		104	32	31½	32	+¼
17½	14	PacAS	1.54	9.2		71	16⅝	16⅜	16⅝	+¼
27⅛	18⅝	PacGE	1.92	7.4	10	7881	26	25⅝	26	+½
57½	45	PacLtg	3.48	7.3	31	1751	47⅝	47	47⅝	+½
17⅜	10⅞	PacRes			9	206	15⅜	15⅛	15⅜	+⅛
26⅛	19⅝	PacRs pf	2.00	7.7		17	26⅛	25⅞	25⅞	—⅛
17¾	13	PacSci	.40	2.6	20	99	15⅝	14⅞	15⅛	+½
62¼	38⅜	PacTel s	3.04	5.3	12	5684	57⅜	55	57	+1⅜
38	29	Pacifcp	2.40	6.5	11	495	36⅞	36½	36⅞	+¼
39⅛	26	PainW s	.52	1.6	13	1633	33½	32⅞	33⅛	+½
35¼	27¾	PainW pf	2.25	7.7		2085	29¼	29⅛	29¼	+¼
9½	4⅛	PanAm				6139	5⅝	5¼	5⅝	—⅛
3⅝	1⅝	PanA wt				214	1⅞	1⅝	1¾	—⅛
25⅝	13	Pandck n	.20	.8	27	574	25⅝	25	25	
27¼	24¼	PanEC n	2.00	7.4		1698	26⅞	26½	26⅞	+½
28⅝	14⅞	Panill n			14	255	17⅝	17⅛	17½	+½
36	22¼	Pansph	.24	.9	15	310	27¼	26½	27	—¼
11	3⅝	Pardyn				1738	4⅝	4½	4½	—¼
18⅞	13⅝	ParkEl	.12	.7	18	32	16⅛	15⅞	16⅛	+⅛
5⅛	2⅞	ParkDrl	.04	1.3		774	3⅛	3	3	—⅛
30½	20¼	ParkH s	.80	3.0	14	2220	27	26⅝	27	+¼
4	2⅝	PatPtr				193	3⅛	3⅛	3⅛	+⅛
20⅝	5	Patten s	.98t	5.2	20	1679	19	18⅜	19	+½
19⅝	9½	PayNP	.40	3.2	10	516	12½	12	12⅜	+⅛
27½	14¼	PayCsh	.16	.8	16	1958	20⅛	19⅝	20⅛	+⅜
1⅞	⅝	Pengo n				45	⅞	⅞	⅞	
62½	48⅜	PenCen			24	803	55⅛	53	55⅛	+½
88⅜	52⅞	Penney	2.48	3.0	14	3948	84	82½	84	+2
43⅛	26	PaPL	2.60	6.6	14	1131	39⅜	38⅝	39¼	+⅜
54½	37	PaPL pf	4.40	8.3		50z	53	53	53	
53⅜	37½	PaPL pf	4.50	8.6		240z	52¼	51	52¼	+1¼
100	71	PaPL pf	8.60	8.7		220z	98⅝	98⅝	98⅝	—⅜
30	26	PaPL dpr	2.90	9.7		3	29⅞	29⅞	29⅞	+⅛
105½	94	PaPL pf	9.24	8.7		1012z	105⅛	103⅞	105⅛	+2¼
110½	99¼	PaPL pr	11.00	10.4		2120z	107⅛	106	106	—⅛
111⅛	104	PaPL pr	13.00	12.0		100z	108½	108½	108½	+1½
99¼	74	PaPL pr	8.70	8.9		100z	98¼	98¼	98¼	
59	39⅝	Penwlt	2.20	4.1	21	205	53½	51⅞	53½	+1¼
87½	59¼	Penw pr	2.50	3.2		7	77⅛	77⅛	77⅛	+2½
34¾	23⅜	Penw pr	1.60	5.1		27	31½	30⅞	31½	+⅜
91	48⅝	Pennzoi	2.20	3.0	71	1703	74⅞	72⅝	72⅝	—⅞
23¼	17⅝	PeopEn	1.32	5.9	10	526	22⅝	22⅛	22½	—¼
48¼	25⅞	PepBoy	.22	.5	32	454	42⅝	41⅞	42⅛	+⅜
35⅛	22	PepsiC s	.64	2.3	17	9687	28½	27⅞	28⅛	+1⅛
13⅛	11	PerkF n				70	12	11⅞	12	+⅛
36⅞	23⅛	PerkEl	.60	2.1	19	3082	28½	27⅞	28⅛	+⅜
7⅞	5⅛	Prmian	.66e	11.5	5	1051	6	5⅞	5⅞	—⅛
20⅞	12⅛	PervDr	.22	1.7	15	373	13⅝	12⅞	12⅞	—½
35⅛	22⅛	Petrie s	.70	2.4	17	1897	29⅜	27⅞	29⅜	+1⅛
31½	22¼	PetRs	4.34e	14.3		64	30⅜	29⅝	30¼	+⅝
18	16	PetRs pf	1.57	8.1		11	19⅛	19⅛	19⅛	+⅛
3⅝	1⅝	PtrInv	.45e	30.0		47	1⅝	1½	1½	—⅛
72⅞	46¼	Pfizer	1.64	2.6	16	5507	62½	60⅞	62½	+1⅞
32½	16	PhelpD			23	1873	21⅛	21	21⅛	+⅛
63	48⅝	Phelp pr	5.00	8.9		35	56	55⅝	56	
24⅝	15½	PhilaEl	2.20	9.3	8	5785	23⅞	23⅝	23⅝	+¼
42	29⅛	PhilE pf	3.80	9.2		720z	41¼	40⅞	40⅞	—1
48	34½	PhilE pf	4.40	9.4		330z	47	47	47	+⅞
95	67	PhilE pf	8.75	9.4		200z	93⅛	93⅛	93⅛	—⅜
104	100½	PhilE pf	9.50	9.2		30z	103⅜	103⅜	103⅜	
13⅞	10⅝	PhilE pf	1.41	10.3		116	13⅝	13⅝	13⅝	
13⅞	10⅝	PhilE pf	1.33	10.4		146	12⅞	12⅞	12⅞	
87⅞	32	PhilE pf	7.85	9.5		610z	84	83	83	+⅛
12⅞	10	PhilE pf	1.28	10.4		150	12½	12¼	12¼	—⅛
134⅛	122¼	PhlE pf	17.12	13.1		220z	131	130⅝	131	—1
124	105⅝	PhlE pf	15.25	12.7		270z	120	120	120	
99	73¾	PhilE pf	9.50	9.7		220z	98	97¾	97½	—½
85¼	60½	PhilE pf	7.80	9.4		200z	83	83	83	
82	59	PhilE pf	7.75	9.6		100z	81	81	81	+½
19¼	12⅝	PhilSb s	.94	5.1	15	62	18⅝	18⅝	18⅝	—⅛
78	39⅛	PhilMr s	3.00	4.0	13	12798	75⅞	73⅞	75⅛	+1⅞
19	11⅞	Philpl s	.36	2.3	14	1198	16⅝	15⅝	16	+⅛
13⅛	8¼	PhilPet	.60	5.3	8	8513	11⅛	10⅞	11¼	+⅛
24¼	19¼	PhlPt pf	2.02e	8.6		37	23⅝	23½	23½	
44⅛	28	PhilVH	.40	.9	15	162	42¾	42	42½	+¼
13½	10⅛	Phlcrp n				283	12½	11⅞	11¾	—⅛
48⅛	31½	PiedA s	.32	.7	12	688	46⅞	46⅛	46⅜	+¼
59⅞	49½	PiedA pf				111	59⅝	59⅛	59⅝	+½
22¼	17	PieNG s	1.20	5.5	15	184	21⅞	21⅜	21⅞	+⅛
22⅞	11⅛	Pier 1 s			23	415	18½	17⅞	18¼	+⅛
11½	7½	PilgRg n	.17e	2.1		450	8	7⅝	8	+⅛
12¼	10¼	PilgPr n				321	10⅝	10⅜	10⅜	—⅛
41⅜	29⅝	Pillsby s			36	2881	39⅝	38⅝	39⅜	+⅛
30	15⅝	PionrEl	.13e	.4		16	29⅝	29	29⅝	+¾
36½	22⅝	PitnyB s	.66	1.8	18	2490	36⅜	35½	36⅛	+1⅛
15⅞	10⅝	Pittstn			55	786	12⅝	11⅞	12	—½
26⅞	15	Plains n	.07	.3	66	515	26⅝	26½	26⅝	+¼
19½	12⅝	Plantrn	.16	.9	16	221	17¼	17⅛	17⅛	
10	5⅝	Playboy				121	9⅝	9¼	9⅝	+⅜
37¾	21⅜	Plesey	.91e	3.6	13	46	25	24⅝	25	+⅜
13	4⅛	PogoPd	.20	3.4		285	6⅛	5⅞	6	+⅛
73⅝	36¼	Polarld	1.00	1.3	26	5391	74⅜	71⅞	74⅜	+2⅝
32½	12¼	Pondrs	.40	1.5	21	11508	26⅞	25⅞	26⅛	+2
24¼	17¼	PopTal	.80b	3.4	18	295	23⅞	23¼	23⅝	+¼
21½	14⅝	Portec	.40	3.8	14	71	16	15⅝	16	+⅛
87½	79	Portr pr	5.50	6.4		10z	86½	86½	86½	
29⅜	21⅛	PortGC	1.96	5.9	11	597	33	32⅝	33	+⅜
29⅜	22⅞	PorG pf	2.60	9.1		2	28⅝	28⅝	28⅝	
35⅜	32⅝	PorG pf	4.40	13.1		68	33⅝	33⅜	33⅝	+½
35½	32	PorG pf	4.32	13.0		16	33⅛	33⅛	33¼	+⅛
61	34¼	Potltch	1.48	2.9	15	388	57⅞	56½	57½	+1
66⅛	54	Potlt pf	3.75	5.8		1	64⅝	64⅝	64⅝	+⅜
54⅜	32¾	PotmEl	2.36	4.6	13	1040	51⅝	50⅝	51⅛	+¼
173½	95	PotEl pf	2.44	1.6		2	149⅜	148⅝	149⅜	—1¼
54	39⅝	PotEl pf	4.04	7.8		500z	51⅞	51⅜	51⅞	+¼
21½	17½	Premk n	.05e	.3		2922	20	19¾	19⅞	+½
35½	25¼	Premin	.40	1.4	20	97	29⅛	28½	29	+¼
29	19	Primrk	1.10	4.3	10	1666	25⅝	25	25⅝	+⅜
28	15⅝	PrimeC			18	2463	18⅝	18	18⅛	+⅛
45⅝	24½	PrimM s	.08	.2	25	2147	37⅛	35⅝	36⅞	+1⅛
82½	60⅞	ProctG	2.70	3.3	19	5533	80⅝	78¼	80⅝	+2⅝
19⅛	13⅝	PrdRs	.28	1.6	23	126	18	17½	17⅞	+⅛
43½	27	Proler	1.40	3.9		22	36	35⅝	36	+⅜
2⅛	1⅛	PruRlC				85	1½	1⅜	1½	+⅛
8⅝	7⅛	PruRl	.68e	9.1		44	7⅞	7½	7½	—⅛
22⅛	16	PSvCol	2.00	11.0	12	1031	18⅛	17⅞	18⅛	+⅛
26	19⅝	PSCol pf	2.10	9.0		15	23⅜	23⅜	23⅜	—⅛
18⅝	6⅞	PSInd			7	1898	15⅝	15⅛	15⅝	+⅜
42	20⅜	PSIn pfA				20z	37	37	37	
13	6⅞	PSIn pfB				1910z	11⅞	11⅜	11¾	—⅛
13	6⅝	PSIn pfC				1900z	12	11⅞	12	
76	43⅝	PSIn pfD				400z	76	75	75	
98	54	PSIn pfE				1100z	97	97	97	
88½	50	PSIn pfF				13780z	88½	88½	88½	+1½
88	50	PSIn pfG				200z	87	87	87	+1⅛
99⅛	60	PSIn pfI				20z	98½	98	98⅛	+½
93	53	PSIn pfH				650z	91	91	91	+⅛
11⅜	7⅝	PSvNH			4	518	8⅝	8½	8⅝	+⅛
25⅛	15⅝	PSNH pf				500z	19⅝	19¼	19⅝	+½
35⅛	16½	PNH pfB				3	19⅝	19⅝	19⅝	
33¼	23⅝	PNH pfC				10	25⅝	25½	25⅝	+⅜
31¾	21½	PNH pfE				12	23⅝	23⅝	23⅝	—⅛
27¾	18½	PNH pfF				3	20⅝	20⅝	20⅝	
28⅝	19⅝	PNH pfG				7	21⅝	21½	21½	—⅛
37⅝	26¼	PSvNM	2.92	8.4	11	479	35	34⅝	34⅞	+⅛
48⅛	29⅝	PSvEG	2.96	7.0	10	14039	42	41¼	42	+½
54⅝	37⅝	PSEG pf	4.08	7.7		900z	54	52⅝	53	—¼
56	38	PSEG pf	4.18	7.9		300z	53	53	53	—½
69½	46½	PSEG pf	5.05	7.8		3200z	65⅛	65⅛	65⅛	+1⅛
71	49	PSEG pf	5.28	7.9		490z	68⅛	67	67	—2⅛
103	72⅝	PSEG pf	8.16	8.1		15350z	101	100¼	101	+2¼
26⅜	20	PSEG pf	2.17	8.6		5	25⅛	25¼	25⅛	
91¼	62	PSEG pf	6.80	7.8		10z	87	87	87	—2¼
27⅝	22½	PSEG pf	2.43	9.2		6	26⅜	26½	26½	—⅛
101	73	PSEG pf	7.70	8.0		3900z	96½	96⅛	96⅛	—⅞
101¼	71	PSEG pf	7.80	7.9		33540z	99⅜	98⅜	99¼	+⅜
93	70⅜	PSEG pf	8.08	9.0		90z	90	89½	89½	—⅝
99	68	PSEG pf	7.52	7.9		670z	95⅛	95¼	95¼	
98½	68	PSEG pf	7.40	7.8		5710z	94⅝	93	94⅝	
105	87	PSEG pf	9.62	9.5		100z	101¼	101¼	101¼	—¼
3⅝	2⅛	Publick			63	184	3⅛	3	3⅛	+⅛
24⅝	15½	Pueblo	.20	1.0	10	324	19⅝	18⅞	19¼	+1⅛
17⅜	7½	PR Cem	.10e	.6	7	58	17⅝	17⅛	17⅛	—⅛
25¼	14⅝	PugetP	1.76	7.8	12	1527	22½	22⅛	22½	+⅛
10⅛	7⅛	PulmPe	.12	1.4	21	5136	8⅞	8	8½	+⅜
24	10½	PulteHm	.12	.8	19	283	14⅝	14¼	14⅝	+⅛
28¼	15	Purolat	.64t	2.5		277	25½	25¼	25½	
8	4⅝	Pyro			10	271	5¼	5	5¼	+¼
		Q								
84¼	54¼	QuakO1	1.60	1.9	20	1847	85½	82⅝	85⅛	+2⅝
42⅞	27⅛	QuakO wi				12	42	41⅜	42	+⅜
30	21¼	QuakSO	.80a	3.1	12	245	25⅝	25½	25½	
8	3⅝	Quanex				253	3⅝	3⅜	3⅝	
39	25⅝	Questar	1.80	4.9	15	167	37¼	36⅞	37	+½
40⅛	22½	QkRell	.28a	.9	13	603	29½	28⅝	29½	+⅜
		R								
10	5⅛	RBInd	.041	.5		138	8	7⅝	7⅝	+⅛
20	11¼	RJ Fin	.14	1.1	9	15	12⅝	12½	12⅝	+⅛
55½	27⅞	RJR Nb	1.60	3.0	14	8698	52⅝	51⅞	52½	+⅞
11⅞	6⅝	RLC	.20	1.8	15	238	11¼	11	11¼	+⅛
3⅛	1⅜	RPC				160	2½	2⅜	2½	
29⅛	20⅝	RTE	.60	2.1	20	351	28¼	28	28¼	
17⅝	6	Radice			10	260	8¼	8	8¼	+⅛
77	45¼	RalsPur	1.10	1.5	22	2910	74¾	73¾	74¼	+⅝
11	6⅝	Ramad			26	2331	7⅛	7	7¼	+⅛
26⅞	17¼	Ranco	.84	3.5	13	95	24½	23⅞	24	—¼
5⅛	2⅝	RangrO			66	452	4⅝	4⅜	4⅝	—⅛
140	66¼	Raycm	.44	.5	19	1093	86⅛	84	86½	+1⅞
27¼	19⅜	Raynr	2.60	11.6		185	22⅝	21⅞	22⅛	+⅜
13⅞	4½	Raytch				326	5⅞	5⅜	5⅞	
67⅝	49½	Raythn	1.80	2.6	14	3935	69⅞	66	69⅞	+4¼
5⅞	1⅜	ReadBt	.021			1191	1⅝	1⅜	1⅝	
16	5	RdBat pf	1.061			21	5⅝	5⅝	5⅝	—⅛
18⅞	3	RdBat pf	1.381			10	3⅝	3⅝	3⅝	
18¼	13⅝	RltRef	1.40	8.3	9	7	16⅞	16⅞	16⅞	—½
16½	10¼	RecnEq			22	585	13⅝	12⅝	13⅛	+1⅛
12⅝	6⅝	Redmn	.32	3.9	14	294	8⅛	8	8⅛	+⅛
15⅜	9⅝	Reece			47	89	10⅝	9⅝	10⅜	+⅝
1	⅛	Regal				6	⅜	⅜	⅜	
9⅞	6⅞	RegalFn n				195	7⅜	7¼	7⅜	
38⅛	28⅜	ReichC	.80	2.5		344	31⅞	31	31⅞	+⅛
10⅝	7⅛	RelGp n	.04e	.5		833	8⅛	8⅛	8⅛	—⅛
14⅛	7¼	RepGyp	.36	4.3	9	223	8⅝	8⅛	8⅛	+⅛
53⅛	33⅝	RpNY s	1.12	2.1	13	164	54	52⅝	53⅞	+1¼
56¼	51⅞	RNY pfA	3.89e	7.4		5	52⅝	52⅝	52⅝	
35	21½	RepBk	1.64	7.5	9	350	22⅛	21⅝	22	—⅛
30⅛	24⅝	RepBk pf	2.12	7.8		16	26	25⅝	25⅞	—¼
32¼	24⅞	RshCot	.32	1.0	14	68	30⅞	30½	30⅞	+⅜
39⅞	24⅛	Revco	.80	2.2	22	1439	37	36⅝	36⅞	+¼
22¼	10⅞	Revere				234	22⅞	22⅛	22⅛	
19¼	8¼	Revlon				2605	15⅛	15	15⅛	
32	24¼	Rexhm	.80	2.5	13	75	31⅞	31⅛	31⅞	+⅝
22¼	14⅞	Rexnrd	.44	2.1	14	6603	21⅛	20⅝	21	+⅛
52¾	33⅞	ReyMtl	1.00	2.3	17	1067	44	43	43⅛	+⅜
36¼	26¼	ReyM pf	2.30	7.1		435	32½	32	32½	+⅛
32	16⅝	Rhodes	.36	1.6	14	30	22	21⅝	22	+⅛
35½	23½	RiteAid	.58	1.8	19	3300	32⅝	31⅝	32⅝	+1⅛
4⅞	1⅛	RvrOak				123	⅜	⅜	⅜	—⅛
24¼	11⅛	Robtsn	1.201			138	12¾	12¼	12⅝	+½
15⅛	7¼	vjRobins			3	481	8⅛	8	8	
29⅞	21⅛	RochG	2.20	9.1	7	649	24⅛	23⅞	24⅛	
52	36	RochTl	2.54	5.5	12	441	46½	45¾	46½	+1¼
22½	17½	RckCtr	1.76	8.4	17	566x	21⅛	20⅞	21	+⅛
48⅞	31⅝	Rockwl	1.20	2.7	11	3729	44⅛	43⅞	44	+⅛
475	340	RkInt pf	4.75	1.1		1	425	425	425	+8
13	9	RodRn n			9	57	10⅞	10⅝	10⅞	+¼
36¾	23	RHaas s	.80	2.1	19	1524	37⅞	35⅞	37½	+2½
36⅛	25½	Rohr s			12	325	31⅛	30	31⅛	+1⅛
28⅜	10⅛	RollinE s	.08	.3	48	2284	29⅝	27⅞	28⅞	+¾
18¼	12⅝	Rollins	.48	2.9	20	226	16¾	16½	16⅝	+⅛
47½	15	Roper	.96	2.3	12	567	42⅝	41⅞	42⅝	+⅛
47½	32½	Rorer	1.16	2.8	6	779	42½	41⅛	41¾	
28⅞	13⅛	Rothch n			9	256	14⅝	13⅞	14	+⅛
8¼	3⅝	Rowan	.061		55	694	3⅝	3⅝	3⅝	+⅛
94⅜	57⅝	RoylD	5.29e	5.6	9	9142	94⅛	92⅝	94⅛	+1⅝
17⅞	6⅝	Roylm			117	127	7⅛	7	7	
10⅛	9⅞	Royce n				343	10	9⅞	10	
28½	15⅝	Rubmd	.28	1.2	26	1176	24⅛	23⅞	24⅛	+¼
35⅛	22½	RussBr	.40e	1.3	15	184	30⅜	30	30⅛	
33⅛	21⅞	RusTog	.76	2.6	13	51	29½	28⅞	29½	+⅝
19⅝	9⅛	Rusel s			13	687	17⅞	15⅛	17⅞	+2⅜
50⅛	25⅝	RyanH	1.20	2.6	14	411	46⅜	46⅛	46½	+⅛
34¼	21	Ryder s	.44	1.3	17	2454	34	33⅛	33⅞	
32⅝	21⅞	Rykoff	.60	2.3	26	983	26	25⅝	25⅞	
27⅛	11¼	Rylnd s	.40	2.3	9	1140	18	17⅞	17⅞	+⅛
23	15⅝	Rymer			32	114	20¼	18⅝	20¼	+1¼
14⅞	11½	Rymer pf	1.17	9.3		268	12⅝	12⅝	12⅝	—¼
		S								
13	9⅛	SL Ind s	.17b	1.8	12	36	9⅝	9½	9⅝	—⅛
45⅝	31¼	SPSTec	.88	2.2	14	44	40⅝	40	40½	+⅛
17½	11½	SSMC n				1365	14⅝	13⅝	14	
17⅝	10⅝	Sabine	.04	.3		253	13⅝	12⅞	13	+⅛
15⅞	10⅝	SabnR	1.55e	12.0	8	95	13⅛	12⅞	12⅞	—⅛
22⅛	13⅝	StadBs	.30	1.5	31	435	20⅝	19⅝	20	+½
16½	10	StadSc			17	97	15⅞	15⅝	15⅞	+⅛
5⅝	2½	Stads wt				10	4⅝	4⅝	4⅝	+⅛
38⅝	24¼	SafiKln	.37	1.0	27	816	33⅝	32½	32⅞	+⅝
39	22	StJoLP	1.88	5.1	10	64	37⅛	37	37⅛	
17½	7	vlSolant			13	147	12⅞	12⅞	12⅞	+⅛
67¼	33½	SallieM	.36	.5	23	1097	66⅝	66¼	66⅝	+⅜
59⅝	37⅝	Salomn	.64	1.5	11	6733	43⅝	42⅞	43⅝	+1¼
42½	25⅝	SDieGs	2.38	6.4	11	1184	37⅛	36½	37⅛	+1
8⅝	6⅞	SJuanB	.45e	5.8		311	7⅝	7⅝	7⅝	
12⅝	8¼	SJuanR	2.00c			29	9¼	8⅞	9¼	+½
32¼	22⅝	SAnifRt	2.04	6.7	17	86	30⅛	29⅝	30⅛	+½
26⅝	16⅞	SFeEP n	2.88	14.4		112	20⅛	20	20	—⅛
39⅛	26¼	SFeSoP	1.00	3.0	22	6313	34	33	33½	+⅜
73⅝	47⅝	SaraLe	2.00	2.8	18	2230	71	70⅝	70⅝	+⅛
19	16	SaulRE	.20	1.2	44	18	17	17	17	+⅛
23⅝	10⅞	SavEP s	.88	4.3	10	204	20⅜	20⅛	20¼	
47⅛	22⅝	SavE A	1.34	3.1		1	43⅛	43⅛	43⅛	
14⅛	11⅝	SavE pf	1.28	9.5		21	13½	13⅜	13½	+⅜
5⅝	1⅝	Savin				416	2⅝	2⅝	2⅝	
42⅝	25⅝	SCANA	2.24	5.8	13	498	39⅛	38⅜	38⅞	+⅛
10	8⅛	Schrir n				140	9	8⅞	9	
88	56	SchrPlo	1.80	2.2	21	7005	83	80⅝	83	+1½
37⅞	27⅛	Schimb	1.20	3.6		7796	33½	32⅝	33⅛	+⅝
14⅞	8⅞	SciAll	.12	1.2		2437	10⅝	10	10⅛	—⅛
66⅞	45½	ScottP	1.36	2.1	14	1736	65⅞	64⅜	65⅞	+1¼
18⅝	12¼	Scottys	.32	2.3	16	213	13⅝	12⅞	13⅛	+⅜
34¼	13⅝	SeaCnt	.42	2.9		104	14⅝	14	14⅝	+⅜
14⅝	7⅞	SeaCt pf	1.46	15.2		53	10	9½	9⅝	—⅜
16⅝	10½	SeaC pfB	2.10	15.3		49	14⅜	13⅞	13⅞	—⅛
16⅞	9⅝	SeaC pfC	2.10	15.0		78	14	13⅝	14	+½
17	9⅝	SeaC pfD	4.12	11.2		4	36⅞	36⅞	36⅞	+⅛
51¼	35½	Seagrm	1.00	1.6	14	2565	64⅝	63⅜	64⅛	+1
18⅞	12⅛	Seagul				772	16⅜	16⅛	16⅜	+⅛
42½	32	SealAir	.48	1.2	19	322	40⅝	40	40⅝	+⅜
31¼	23½	SealPw	1.10	4.2	12	179	26⅞	26	26⅛	+⅝
50⅞	35⅝	Sears	1.76	3.9	12	15509	45⅝	44⅝	45	+⅛
106½	102¼	Sear pf	7.13e	6.9		11	103⅝	102⅞	102⅞	+⅛
40¼	27⅞	SecPac	1.48	4.0	8	780	37⅛	36½	37⅛	+⅝
37⅞	27⅞	SvcCp	.40	1.2	20	1584	34⅜	33½	34⅜	+¾
17⅞	3⅞	SvcRes				77	14⅞	14⅝	14⅞	+⅛
28	14⅝	Shaklee	.72	3.3	5	954	21⅞	21⅛	21¾	+⅛
23⅝	11⅜	Shawin s	.40	2.1	13	971	19½	18⅝	19½	+⅝
58⅝	35½	ShellT	2.97e	5.4	10	1739	55⅝	54⅝	55⅝	+⅝
32⅛	20⅝	Shrwin s	.50	1.7	16	1296	29	28½	28⅝	+⅛
12	6⅝	Shoetwn			11	288	7⅛	7	7⅛	+⅛
22⅛	14⅝	Showbt	.58e	2.8	18	102	21⅛	20⅝	21	
29	18⅝	SierPac	1.72	6.6	15	284	26⅝	26	26¼	+⅛
38½	28	Signet	1.24	4.1	9	747	30⅜	29⅝	30½	+⅝
55⅝	35¼	Singer	.40b	1.0	10	1603	40⅜	39⅝	40⅛	+⅝
41⅜	31⅞	Singr pf	3.50	8.9		59	40	39⅛	39¼	—⅛
21	12⅝	Skyline	.48	3.3	16	419	14⅝	14¼	14⅝	+⅛
32	20⅜	Slattery				42	26⅝	24⅝	26⅛	+2⅜
8⅛	1¼	vlSmith	.081			252	3⅛	3⅛	3½	
105⅝	73⅝	SmkB	3.00	3.3	14	4018	91⅝	90⅝	91⅛	+⅝
51⅛	37⅛	Smuckr	.60	1.4	19	152	42⅝	41½	42⅛	+½
32⅛	18⅝	SnaOn s	.64	2.2	18	613	28⅝	27⅞	28⅝	+1
14	9½	Snyder	1.50	14.5		230	10½	10¼	10⅜	
35⅛	21⅜	Sonat	2.00	7.4		864	27⅛	26½	27	
23½	18⅝	SonyCp	.23e	1.1	15	1091	21⅜	21½	21⅜	
36⅞	19	SooLin	1.20	6.0		139	20⅛	19⅞	20	
45⅞	39½	SourcC	3.40	7.7		37	42⅞	42½	42⅞	+1⅛
27½	22⅝	SrcCp pf	2.40	9.0		26	26⅝	26½	26⅝	
34½	23	SCrE pf	2.50	8.0		2	31⅛	31⅛	31⅛	—⅛
42⅜	28⅝	SoJerln	2.52	6.5	15	80	38⅝	38⅛	38⅝	+½
44⅞	27½	Soudwn	1.00b	3.3		138	31⅝	30⅝	30⅝	—⅛
46½	33	SoetBk	1.20	3.0	9	1721	40	39½	39⅞	—⅛
38⅝	24¼	SCalEd	2.28	6.3	11	4690	36	35⅝	36	+⅛
27¼	20⅝	SouthCo	2.14	7.9	9	11089	27	26⅝	27	+⅛
41¼	25⅛	SolndGs	1.96	5.1	12	76	38⅛	38	38⅛	+⅜
61½	42⅝	SNETI	2.80	5.0	13	234	56⅝	56	56⅛	+⅜
36¼	26¼	SoRy pf	2.60	7.8		34	33½	33⅛	33⅛	—⅛
27½	10¼	SoUnCo	.80	7.1	12	639	11⅛	10⅞	11¼	+¼
60½	40⅛	SoutInd	1.12	2.1	12	1792	54½	52⅝	53¼	—⅝
76	56⅜	SoutId pf	4.00	5.8		506	69⅝	69	69½	—½
14	7⅝	Soumrk	.24b	2.8	7	1674	8⅝	8⅛	8½	—⅛
51⅝	41	Somk pf	5.19e	12.4		20	42¼	41⅜	41⅞	—⅛
29⅞	18¼	SwAirl	.13	.6	16	1713	22⅝	22⅛	22⅝	+⅝
19½	10	SwtFor				1877	19	18⅞	19	
21⅛	16½	SwtGas	1.28	6.6	12	794	19⅝	19⅝	19⅝	—⅛
116⅜	79	SwBell	6.40	5.5	12	2611	116¼	117⅛	116⅛	+4⅛
22⅞	14¼	SwEnr	.52	2.7	11	34	19⅝	19⅛	19⅝	+⅛
37⅝	24⅝	SwtPS	2.12	6.2	12	833	34	33⅝	34	+⅛
29⅛	14	Spartan	.52	2.7	14	117	19	18⅞	19	+⅛
29⅞	19⅝	SpectP			182	464	20¼	19⅞	20	
56⅞	36⅜	Springs	1.52	2.8	20	1709	53⅞	52	53⅞	+1⅝
50	39⅝	SquarD	1.84	4.0	13	1717	46½	45	46⅛	+1⅛
124⅛	76⅛	Squibb	2.00	1.8	23	7998	113⅛	112	113	+2⅛
34⅞	20	Staley	.80	2.8	32	1542	29⅝	27⅞	28⅞	
27	19⅝	StBPnt	.58	2.5	19	281	23⅝	22⅝	23	+⅛
20⅛	11⅞	StMotr	.32	1.7	15	190	18⅝	18⅛	18⅜	+⅛
53	40⅛	StdOil	2.80	5.5		4733	50⅛	49¼	50⅛	+1⅛
33⅛	13⅛	StPac s			14	667	29⅛	29¼	29⅝	+½
35⅛	18¼	StdPrd s	.64	1.8	12	224	35	34⅝	35	+1¼
17	14	Standex	.52	3.2	13	177	16⅛	16	16⅛	+⅛
26⅛	12⅝	Stanh s	.84	3.4	11	159	24⅞	24⅝	24⅞	+⅛
30⅛	20⅝	StanW s	.76	2.8	14	1299x	27½	27	27⅛	+⅛
44⅛	33⅝	Starrett	1.08	2.5	12	20	44	43½	44	+½
13⅞	10⅛	StaMSe	1.20	9.5		56	12⅞	12⅞	12⅞	—⅛
4⅝	2½	Steego	.08t	2.0	80	6	4	3⅞	4	
16½	12⅝	StrlBcp	.80	4.9	12	118	16⅛	15⅞	16¼	+⅛
52	36⅝	SterlDg	1.32	2.8	22	3475	46⅞	46⅝	46⅞	+1⅛
37⅝	26⅝	StevnJ	1.20	3.2	17	3040	38¼	36⅞	37¼	+1
31½	23⅝	StwWrn	1.68	5.9	29	49	28⅝	28⅛	28⅛	+⅛
14¼	12	StkVC pr	1.00	7.1		500z	14	14	14	
11	7⅛	Stifel			13	124	10⅛	10	10⅛	—⅛
58⅛	44	StoneW	1.40	3.1	11	18	51½	50⅞	51⅛	+⅛
59½	33⅝	StoneC	.60	1.0	135	1609	60	58⅝	59⅛	+¾
62	48	StneC pf	3.50	5.7		24	61	61	61	
61⅛	38⅝	StopShp	1.10	2.1	17	543	54	52⅛	52⅝	—⅛
21⅝	13⅝	StorEq	1.40	8.9	15	113	16	15⅝	15⅝	
7⅝	1⅛	vlStorT			5	10374	4⅝	3⅞	4	+⅛
23½	17⅝	StratMt	2.27e	9.9	10	106	23¼	22⅝	22⅞	+⅛
36	20⅝	StridRt	.80	2.8	13	514	29⅛	28⅝	29	
10⅛	4⅞	SuavSh			9	233	8⅞	8⅝	8⅞	
84⅛	34⅝	SunCh	.48	.6	24	608	74⅝	73⅝	74⅛	+¾
14¼	8⅛	SunEl				888	11⅞	11⅜	11⅝	+⅛
25½	13⅝	SunEn n	1.80	7.1		440	16⅞	15⅝	16⅜	+⅝
59⅝	42⅛	SunCo	3.00	5.1	9	1997	58⅝	57⅞	58⅝	+1⅛
122¼	90½	SunC pf	2.25	1.9		5	121	121	121	+2
64⅝	48⅝	Sondstr	1.80	3.2	13	1811	56	54	56	+1¼
7⅛	2	SunMn				998	3⅛	3⅛	3⅛	
8⅝	4⅝	SunM pf	1.19	17.6		81	6⅝	6⅝	6⅝	—⅛
28	17⅝	SunTr s	.64	3.0	11	3105	21⅛	20⅝	21	+⅛
27⅞	13⅜	SupVal s	.42	1.8	20	7462	23¼	22⅛	22⅝	—⅛
32¼	23⅝	SupMk s	.28	1.0	16	945	28	27⅞	28	+1⅛
16⅛	12	Swank	.24i		30	98	12⅝	12⅛	12⅝	+⅛
14⅛	10⅛	SymsCp			18	94	12⅛	11⅜	12	+⅛
74⅛	40⅝	Syntex	1.60	2.7	18	4265	59⅝	57⅝	59	+1⅜
33⅝	21⅛	Sysco s	.28	1.0	21	1363	28⅝	28	28⅛	+⅜
		T								
53⅞	38⅝	TDK	2.32e	4.7	18	95	49½	48½	49½	+¾
54⅞	32⅝	TECO	2.52	5.3	14	1122	47⅞	47¼	47⅞	+⅝
10	6⅝	TGIF			30	203	7⅝	6⅝	7½	+⅝
24	18⅝	TNP	1.32	5.8	11	117	22⅝	22⅛	22⅝	+⅛
46⅛	26½	TRE	1.20	2.6	19	285	46⅝	46⅛	46⅝	+¾
110	78½	TRW	3.20	3.4	20	1266	94⅛	92⅛	93½	+1
221	179	TRW pf	4.40	2.1		1	205	205	205	+2
1⅞	⅞	vlTacBt				37	1⅛	1	1	
121	78	TaftBrd	1.16	1.0	714	205	120⅛	119⅝	120	
24⅛	17	Talley	.30	1.4	11	182	18⅞	18⅛	18⅞	+⅛
25½	19⅞	Talley pf	1.00	4.9		22	20⅝	20⅝	20⅝	
121⅛	85½	Tambd	3.60	3.1	20	382	117⅞	116	117⅝	+2⅛
45	30⅝	Tandy	.12e	.3	19	3513	43⅝	43⅛	43⅝	+⅜
20⅞	14⅝	Tndycft			19	41	18⅝	18⅛	18⅝	+1
70⅛	51¼	Tektrnx	1.00	1.5	26	764	66⅝	66	66⅝	—⅛
3⅝	⅞	Telcom				154	1⅛	1	1⅛	
367⅛	278⅝	Teldyn	17.50t	5.4	12	514	325	318⅝	325	+6
27¼	15⅛	Telrate	.48	1.6	31	990	27⅞	29	29⅛	+1⅛
39¼	22⅝	Telex			39	1027	40⅝	37	38	+1⅛
59⅛	35¾	Tempin	.72	1.3	19	255	57⅛	56⅝	57⅛	+⅞
43⅛	34½	Tenneco	3.04	7.8	18	4639	39⅜	38⅝	38⅞	+⅛
107	101	Tenc pr	11.00	10.6		2	104	103⅝	103⅝	—¼
96	84½	Tenc pr	7.40	7.9		2	93½	93½	93½	
29⅛	15⅝	Terdyn			441	1017	17⅝	17¼	17⅝	+½
15	7½	Tesoro	.301	2.7		1311	11⅛	11	11	
27	19⅝	Tesor pf	2.16	9.4		285	23	22⅞	23	+⅜
37½	26	Texaco	3.00	8.5	9	4948	35⅝	34½	35½	+⅝
30¼	14⅞	TXABC	.40	2.6		751	16⅛	15⅝	15⅝	—⅛
31	16½	TexCm	1.56	6.4	66	2013	24⅝	23½	24½	+⅝
41⅛	24	TexEst	1.00	3.2		2985	31⅝	30⅝	30⅝	—⅛
55⅛	45⅛	TxET pf	4.48e	8.7		74	51⅞	51⅝	51⅝	—⅛
35	23½	TexInd	.80b	3.0	21	179	27	25⅝	26⅞	+1⅛
148⅛	101⅛	TexInst	2.00	1.6		1834	124½	123¼	124⅛	—⅛
33	23⅛	TxPac	.40	1.5	18	26	26⅝	26⅛	26⅝	+⅛
37½	29⅞	TexUtil	2.68	8.2	8	9966	32⅝	32	32⅝	+½
5⅛	3	Texfi In				33	4⅞	4⅝	4⅝	
69⅞	47½	Textron	1.80	2.7	11	6114	70	67	67⅝	—2¼
76	52⅛	Textr pf	2.08	2.8		2	73⅝	73⅝	73⅝	—2⅛
60⅛	42⅝	Textr pf	1.40	2.3		4	60	60	60	—1
12½	8	Thack			51	125	9⅞	9	9⅝	+⅛
23	13	ThrmE s			23	222	17⅛	16⅝	17⅛	+⅜
49⅞	36½	ThmBet	1.52	3.2	19	323	47⅝	46⅞	47	—⅛
24⅛	15⅝	Thomln	.68b	4.2	10	183	16⅝	16⅛	16⅛	—⅛
21	11⅝	ThmMed	.40	3.3	13	130	12⅝	11⅞	12⅝	+½
18½	8½	Thortn s			12	18	14⅞	14⅝	14⅝	+⅛
13⅞	3⅛	Tidwtr	.271			540	3⅛	3⅛	3⅛	
9⅞	3⅝	Tigerln				2085	6½	6⅛	6⅛	—⅛
91⅛	57½	Time	1.00	1.4	11	4761	72⅜	71⅝	72⅜	+1⅛
23⅝	13⅛	Timplx			13	523	22	21½	22	+⅛
73⅞	49	TimeM	1.50	2.2	12	1595	69	66⅞	69	+2½
53⅝	39⅛	Timken	1.00	2.2		255	46	44⅞	45½	+⅞
11⅞	6⅝	Titan			15	366	7⅞	7⅛	7⅛	—⅛
30⅜	18⅝	TodShp	1.32	6.3	50	71	21⅛	20⅝	21	
29⅝	25	TodSh pf	3.08	10.4		1	29⅝	29⅝	29⅝	
23¼	15⅝	Tokhm s	.48	2.4	47	143	20	19⅝	20	+⅛
25⅛	21⅝	TolEd pf	1.61e	7.2		30	22¼	22	22¼	—⅛
32¼	28	TolEd pf	3.72	11.8		14	31½	31½	31½	
33⅛	28⅝	TolEd pf	3.75	11.9		15	31½	31⅛	31½	
32¼	27¾	TolEd pf	3.47	11.1		24	31½	31⅛	31⅛	+⅛
37⅞	32⅝	TolEd pf	4.28	12.5		21	34⅛	34⅛	34⅛	+⅛
26	19⅝	TolEd pf	2.36	9.8		13	24⅛	24	24⅛	+⅛
24½	17⅝	TolEd pf	2.21	9.7		5	22⅝	22⅝	22⅝	+⅛
17⅝	9	TollBr n			18	149	16⅛	15⅝	16¼	
32⅛	15⅝	Tonka s	.07	.3	9	1564	26	24⅝	25⅜	—⅜
53⅛	33½	TootRl s	.40	.8	18	38	51⅝	50⅝	51½	
38⅛	21⅛	Trchmk	.80r	2.8	10	985	28⅞	28⅛	28⅝	+⅜
29⅛	17¼	ToroCo	.50	2.1	11	177	24⅛	24	24	—⅛
4⅝	2	Tosco				277	2⅛	2⅛	2⅛	
8⅛	2	vlTowle				11	3	2⅝	3	
34½	21⅝	TovRU s			35	5059	31⅞	31⅛	31½	+⅛
24⅜	16½	Tracor	.36	1.9	97	287	19	18⅝	18½	—⅛
15⅜	12½	Tramel	1.40	9.3		66	15⅛	15	15	
28	12⅝	TWA				707	25⅝	24	25⅛	+1⅛
18	9	TWA pf	2.25	13.2		65	17	16⅝	17	
40⅛	31⅛	Transm	1.76	5.0	12	2817	35⅝	34⅞	35½	+1
26⅛	21⅞	TranInc	2.28	9.0		50	25½	25⅛	25⅛	—⅛
16⅝	11¼	TrnCda g	1.12		10	67	12⅝	12⅛	12⅛	+¼
19⅞	11	Trnscap			4	101	13	12⅞	13	+⅛
63⅛	35	Transco	5.11e	11.5		799	44⅝	43⅞	44⅝	
59	48⅝	Trnsc pf	4.75	8.9		353	53⅝	53⅛	53⅜	—⅛
20⅛	11⅛	TranEx	2.36	15.9		714	15	14⅝	14⅞	+⅛
11⅞	7⅛	Transcn			20	53	8⅛	8⅛	8⅛	
104	99	TrG pf	10.32	10.1		3790z	102⅛	102⅛	102½	+1½
102⅝	94½	TrGP pf	8.64	8.4		11010z	103⅛	103	103⅛	+2⅛
26⅞	25	TrGP pf	2.50	9.4		1	26½	26½	26½	
42⅛	22¼	Trnwld s	.48	1.1	11	2190	37⅞	37⅛	37⅞	+⅛
49	30	Twld pf	2.00	4.1		34	49	49	49	
59½	42½	Travler	2.16	4.7	9	6046	45⅞	44½	45⅝	+1⅜
68⅝	52⅝	Trav pf	4.16	7.3		248	57⅛	56⅝	57	
34⅛	26⅛	TriCon	3.61e	10.6		349	34⅛	33⅝	34⅛	+½
35⅝	26⅝	TriCn pf	2.50	7.1		7	35⅛	35⅛	35⅛	
31⅜	15⅝	Trialns	.12	.4	8	938	27⅛	26⅛	27⅛	+1
29⅝	16	Trind pf	.12	.5		25	25⅝	25	25⅛	+⅛
78	49½	Tribune	1.00	1.6	8	1412	61⅞	59⅝	61½	+2
4⅝	1⅜	Tricntr	.04e	2.3		2	1⅝	1⅝	1⅝	
7⅞	4⅞	Trico	.20	2.7	17	172	7⅝	7⅛	7⅜	
20	13⅛	Trinty	.50	2.9	46	816	17⅝	16⅞	17	+⅛
54½	30⅝	Trinov s	1.00	2.0		336	51	49⅝	50⅛	+⅝
121½	74⅝	Trinv pf	4.75	4.2		10	113	112	113	+1
30⅛	13⅝	TritEng	.10b	.7	11	407	15⅝	14⅞	15⅛	+⅛
28⅛	20⅛	TritE pf	2.00	8.7		1	23	23	23	+⅛
65	41	TucsEP	3.30	5.3	13	1427x	61⅝	60⅝	61⅝	+⅞
22⅝	9	Tultex s	.32	1.6	16	852	20⅛	19	19⅝	+1
19	14⅛	TwinDs	.70	4.6		56	15⅝	15⅛	15⅛	—½
42⅛	22⅝	TycoLs	.40	1.0	18	1291	41⅝	39⅝	41½	+1⅜
17⅝	11¼	Tyler	.40	3.0	19	206	13⅝	12⅞	13⅛	+⅝
		U								
64⅝	46⅛	UAL	1.00	1.7		3330	60	59	60	+1⅛
26⅛	15⅛	UCCEL			25	251	25½	25⅛	25½	+½
26⅜	14⅝	UDC s	2.00	8.9	7	346	22⅝	21⅝	22⅝	+⅝
28⅜	20⅝	UGI	2.04	7.7		319	26⅝	26	26⅝	
13⅜	8⅝	UNCInc			18	170	9⅞	9⅝	9⅝	+¼
28⅝	26	UNUM n				2503	27½	27	27½	+½
18⅝	11½	URS	.25r	1.5		735	16⅝	16⅛	16⅝	
46⅛	36¼	USFG	2.32	5.9	14	6025	39⅞	37⅞	39⅝	+1⅝
57¾	52¼	USFG pf	4.10	7.5		195	55⅛	54⅝	55	+¼
46½	21⅝	USG s	1.12	2.5	13	6238	45⅝	44½	44⅞	+⅛
40⅛	22½	USPCI			25	33	39	38⅜	38⅜	—⅛
28¼	14½	USX	1.20	5.7		13314	21⅛	20⅝	20⅞	
54¼	23⅛	USX pf	4.40e	12.7		60	34⅝	34⅛	34⅝	—⅛
28⅝	22⅝	USX pf	2.25	9.1		76	25	24⅝	24⅝	
106	88	USX pf	10.75	12.1		2	88⅝	88⅝	88⅝	
1⅛	⅛	USX wt				5	⅛	⅛	⅛	
32⅛	16½	UniFrst	.20	.7	16	75	26⅞	26⅛	26⅞	+⅜
120	72⅛	Unilvr	3.14e	2.6	15	9	123⅝	121	122	+5⅝
231	133	UniNV	6.14e	2.6	17	465	234	231½	233⅞	+4⅛
56⅛	37	UCamp	1.64	2.9	26	2482	56½	54⅝	56⅛	+1⅛
25½	18⅝	UCarb s	1.50	6.5	11	6620	23⅛	22⅝	23⅛	+⅜
13⅛	6⅞	UnionC			11	242	9⅞	9½	9⅞	+⅛
31¼	19½	UnElec	1.92	6.3	11	18691	30⅛	29⅝	30½	+⅝
41	30	UnEl pf	3.50	8.5		120z	41	41	41	
34⅛	27½	UnEl pfM	4.00	14.2		113	28⅝	28⅝	28⅝	
29⅝	26⅛	UnEl pf	2.98	10.4		17	28⅝	28⅛	28⅝	+⅛
28⅛	26	UnEl pf	2.72	9.8		2	27⅝	27⅝	27⅝	—⅛
93⅝	67⅝	UnEl pf	7.44	8.1		1850z	92⅛	91⅛	91⅞	—1⅛
94	68	UEl pfH	8.00	8.9		1250z	91	90	90	
21⅝	13	UnEx n	1.88e	11.6		151	16½	16¼	16¼	
64⅛	46½	UnPac	2.00	3.0		5116	66⅝	64⅞	66½	+2½
133⅛	104½	UnPc pr	7.25	5.2		630	138⅝	133½	138⅛	+5½
83½	57½	Unisys	2.60	3.1	15	4618	83⅛	82	83½	+1⅛
58⅝	48⅝	Unisy pf	3.75	6.4		2723	59⅝	57⅞	59	+1⅛
2⅞	1	Unit				27	1⅝	1⅜	1⅜	
18⅝	15½	UAMn	.03e	.2	33	27	17½	17⅛	17⅛	—⅛
36⅝	22½	UnBrnd			10	70	35⅛	34⅝	34⅝	—⅛
32⅞	20⅝	UCbTV s	.08	.3	84	705	27⅛	26⅞	27	
36⅛	25⅛	Ulllum	2.32	7.1	6	205x	32⅝	32⅜	32⅝	+⅜
24½	18	Ullu pr	2.20	9.7		300y	23	22⅝	22⅝	—⅛
32½	28⅛	Ullu pf	4.00	14.5		4x	27⅝	27⅝	27⅝	
17	14⅝	Ullu pf	1.90	11.9		22x	16	16	16	—⅛
27⅜	14	UnitInd	.64b	4.0	15	326	16½	15⅝	16⅛	+⅜
51⅜	39½	UnitInn	.221	.5		24	40⅝	40⅝	40⅝	+⅝
31½	22¼	UJerB s	.86	3.5	10	875	24⅞	24	24¾	+⅛
21½	9⅛	UtdMM			1	470	10⅝	10½	10⅝	+⅛
2⅛	1⅛	UPkMn				5	1⅛	1⅛	1⅛	
40¼	29⅝	UsairG	.12	.3	10	1875	38⅛	38½	38⅝	+⅛
9⅝	4⅛	USHom				1273	4⅝	4⅛	4½	—⅛
46⅛	35⅝	USLeas	.88	1.9	12	488	46⅛	45⅝	46⅛	+⅝
27⅛	19½	USSho s	.46	2.0	26	2308	23	22⅝	22⅝	+⅛
45½	30	USTob	1.96	4.7	12	559	43	42	42	—½
62	41	USWst s	3.04	5.1	12	4854	59⅝	57⅝	59⅝	+1⅛
11⅛	7⅝	UnStck			18	153	8	7⅝	7⅝	—⅛
11⅝	10⅝	UStck pf	1.30	12.7		26	10⅛	10⅛	10⅛	—⅛
56¼	39⅝	UnTech	1.40	3.1	13	4679	45⅝	44⅝	45⅛	+1⅛
31⅛	21⅜	UniTel	1.92	6.9		3654	28⅝	27⅝	28	—⅛
45	33	UniTl pf	1.50	3.6		1	41⅝	41⅝	41⅝	+1⅛
22⅝	12⅝	UWR s	.92	5.0	15	254	18⅝	18⅛	18⅛	+⅛
27⅝	10½	Unitrde	.20	1.6		1423	12⅝	11⅞	12⅝	+⅛
15⅞	9⅛	Univar	.20	1.7	12	184	11⅝	11⅝	11⅝	+⅛
28	18⅝	UnvFd s	.80	3.1	20	172	26½	25⅝	26⅛	+⅛
31	22⅝	UnLeaf	1.08	3.9	10	253	27⅝	27⅛	27⅛	—⅛
22⅛	13⅝	UMich n				193	19⅛	18½	18⅝	—⅛
30⅛	15⅝	Unocal	1.00	3.7		414	26⅝	26	26⅛	+⅛
103⅛	61⅝	Upjohn s	1.52	1.5	26	3141	101⅝	99⅝	101⅝	+2⅛
49⅛	35⅝	USLIFE	1.20	2.5	11	429	47⅝	47	47⅛	—⅛
37	33½	USLF pr	3.33	9.0		5	37	36½	37	
12⅝	10⅝	UsIfeF	1.08a	9.1		28	11⅝	11⅝	11⅝	
37⅛	24⅛	UtaPL	2.32	8.7	12	3462	26⅝	25⅞	26⅝	+⅜
26⅞	19⅛	UtPL pf	2.04	7.9		126	25⅝	25⅛	25⅛	+¼
34⅛	22¼	UtilCo	1.48b	4.6	11	63	32½	31⅝	32½	+1
27	21⅝	UtilCo pf	2.44	9.2		5	26½	26⅛	26⅛	+⅛
29⅜	23⅛	UtilCo pr	2.61	9.0		24	29	28½	29	+⅛
37⅛	33½	UtilCo pf	4.12	12.1		7	34	33⅝	34	+½
		V								
36	24	VF Cp s	.72	2.1	15	1516x	34⅝	33⅝	34⅛	+⅝
14⅛	6⅞	Valero				631	8⅛	8⅛	8⅛	—⅛
25⅞	18⅝	Valer pf	3.44	15.0		41	23⅛	22⅝	22⅞	+⅛
3	1⅛	Valeyln			31	29	1⅝	1⅝	1⅝	
37⅛	25¼	VanDrn	1.10	3.7	11	202	29⅞	29⅝	29⅞	+1⅛
5	2	Varco				109	2⅛	2	2⅛	
38⅛	22⅝	Varian	.26	1.1		1163	24⅝	24⅛	24⅝	+⅛
3⅝	1⅜	Varity				1421	2⅛	2	2	
17⅝	12⅛	Varo	.40	3.1	25	102	13	12⅝	13	+⅛
19⅝	12	Veeco	.40	2.6	26	474	15⅝	15	15⅝	+⅝
7⅝	5⅝	Vendo				213	7⅝	6⅞	7⅛	+⅛
14⅝	11⅝	VestSe	1.20a	8.6		41	14	13⅝	14	+⅛
15⅝	4⅝	Vestrn			10	412	5⅛	5⅛	5⅛	
44⅞	25⅛	Viacm s	.28	.7		2656	41½	40⅝	41½	+⅞
66	45⅛	VaEP pf	5.00	8.2		140z	62	61½	61½	+⅛
101⅝	72⅝	VaEP pf	7.72	7.9		950z	98⅛	98⅛	98⅛	+⅛
107½	91⅛	VaEP pf	8.60	8.3		10z	103½	103½	103½	+1½
101⅝	71½	VaEP pfJ	7.72	7.9		150z	98	98	98	—⅛
96½	67	VaEP pf	7.20	7.8		50z	92	92	92	+⅛
99⅛	71⅛	VaEP pf	7.45	7.9		250z	94½	94½	94½	—⅛
24⅝	17	Vishay			13	56	19⅝	19⅛	19⅝	+⅛
77	64	Vornad			19	19	73⅝	73	73⅝	+⅜
124⅛	86	VulcM	2.96	2.4	16	444	121½	120⅝	120⅞	+⅜
		W								
44	29⅝	WICOR	2.60	6.2	12	124	41⅝	41	41⅝	+½
40	17½	Wackht	.60	2.9	17	120	20⅝	20⅛	20½	+¼
8	4	Wainoc				172	4⅝	4⅝	4⅝	
53⅝	29⅝	WalMrt	.17	.4	34	7462	48½	47⅝	48⅛	+1
39⅛	24¼	Walarn	.54	1.6	21	1860	34⅝	33⅝	34½	+1⅛
50⅛	37	WalCSv	.40	1.0	15	17	244	41	40⅝	41	+½
54⅝	31½	WaltJ s	1.40	2.8	11	1977	49⅝	48⅝	49⅝	+1⅛
12⅛	9⅛	WaltJ pf	1.00	8.0		700z	12½	12	12½	
90⅝	52⅝	WaltJ pf	1.60	1.9		1	82⅝	82⅝	82⅝	+3
28⅝	17	WrnC s	.30	1.3	13	23177	22⅝	22⅛	22⅝	+⅛
57⅝	46⅛	WrnC pf	3.62	6.9		23	52½	51⅝	52⅛	+⅛
63⅛	43⅛	WarnrL	1.68	2.8		2683	59⅝	58⅝	59⅝	+⅛
30⅛	20⅝	WashGs	1.76	6.5	12	152	26⅝	25⅞	26⅝	+⅛
35⅝	24⅝	WshNat	1.08	3.4	10	157	32⅝	31⅛	32⅛	+⅛
31⅛	22⅝	WshWt	2.48	9.3	11	401	27⅛	26⅝	26⅝	—⅛
57⅛	33⅝	Waste s	.56	1.0	29	12728	58	55⅝	57⅛	+2⅜
42⅝	24⅝	WatkJn	.40	1.1	17	211	36⅝	36	36⅝	+⅝
43⅝	9⅛	WayGos	.20	.8	20	99	24	23⅝	24	
56½	20⅝	WayG pf	1.60	3.4		4	47½	47½	47½	
4⅞	2	WeanU				139	2⅝	2⅝	2⅝	
28⅛	18⅝	WebbD	.20	.9	10	1149	23⅝	23	23⅛	—½
11⅞	2	Wedtch				743	2⅝	2½	2⅝	+⅛
25	19½	WeingR	1.56	6.9	18	40	22½	22⅛	22½	+⅛
42	33⅛	WeisMk	.54	1.4	18	114	37⅝	37⅛	37⅝	+⅛
115	61	WellsF	3.12	2.9	12	1318	106⅝	104⅝	106⅛	+1½
52⅛	46	WelF pf	3.15e	6.3		774	50⅛	50⅛	50⅛	—⅛
29½	20⅝	WelFM	2.80	10.0	12	399	28	27⅝	27⅞	+⅛
17¼	10⅝	Wendy s	.24	2.8	90	3868	11⅝	11½	11⅝	+⅛
34⅛	23⅝	WestCo	.52	1.9	14	93	27⅝	27⅛	27⅝	+⅛
58	43	WPenP pf	4.50	7.8		100z	58	58	58	
60⅛	41½	WstPtP	2.20a	4.1	13	614	53⅝	53	53⅝	+⅝
12⅞	8⅝	WstctT g	.80			103	9⅝	9⅛	9⅛	
13	6⅝	WnAirL			26	4706	12⅝	12⅝	12⅝	+⅛
2⅞	⅝	WCNA				1291	⅝	⅝	⅝	+⅛
21⅛	3⅝	WCNA pf	1.811			15	3⅝	3½	3½	—⅛
28	11⅝	WsInSL	.24	1.3	6	321	18⅝	18	18¼	
15⅝	3⅝	WUnion				1366	4⅝	3⅝	3⅝	—⅛
46½	18	WnUn pf				3	25	24	24	—1
7⅝	2⅝	WnU pfS				81	2⅝	2⅝	2⅝	—⅛
14	3⅝	WnU pfE				47	3⅝	3⅝	3⅝	+⅛
43⅝	19	WUTI pf				5	30⅝	30⅝	30⅝	+½
17½	7⅝	WUTI pfA				5	9⅝	9½	9½	+⅛
60⅛	42	WstgE	1.40	2.3	15	11473	62	59⅝	62	+2⅜
41	27⅝	Wstvc s	1.00	2.4	17	1404	42⅝	41½	42⅛	+1⅛
40⅛	29⅝	Weverh	1.30	3.3	24	9564	40⅝	39	39⅝	+1⅛
54⅝	42	Weyr pf	2.80	5.1		82	55	53⅝	55	+1½
13⅞	6⅝	vlWhPit				202	9⅛	9⅛	9⅛	+⅛
23	13⅛	vlWhPit pf				320z	15	15	15	
83	45⅝	Whirlel	2.20	3.1	13	833	72⅝	71	72	+1⅛
34⅝	21⅛	Whitehl			22	244	22	21⅝	22	+⅛
35	17⅝	Whittak	.60	1.9		587	31⅛	30⅝	31⅛	+⅝
17⅛	10	Wilfred	.12	1.0	12	28	11⅛	11⅛	11⅛	+⅛
18⅛	11⅝	WillcxG	.15	.9	9	638	16⅝	15⅝	16⅛	+⅛
29⅛	17⅝	William	1.40	5.5		1323	25⅝	25⅛	25⅝	—⅛
12⅛	5⅛	WilmEl			28	240	5⅝	5⅛	5½	+⅛
7⅛	4	WilshrO			21	26	5	5	5	
59	34⅝	WinDix	1.80	3.6	18	496	49⅝	48⅝	49⅝	+1⅛
20⅛	9	Winnbg	.20	1.7	15	744	11⅝	11⅛	11⅝	+⅛
9⅝	3½	Winner				61	3⅝	3⅝	3⅝	
10⅛	5⅛	WinterJ	.22	3.5	18	148	6⅛	6	6⅛	+⅛
64½	37⅝	WiscEP	2.68	4.7	12	478	57⅝	56⅝	57⅛	+⅛
105	87½	WisE pf	8.90	8.8		2800z	102	101½	101½	—1
31	25⅝	WisG pf	2.55	9.1		1	28	28	28	—⅛
60⅛	38⅝	WiscPL	2.96	5.5	13	170	54	52⅝	53⅝	+1⅛
63	38⅝	WiscPS	3.00	5.5	13	114	55	53½	54½	+1⅛
38½	25⅝	Witco s	1.12	3.0	13	1078	37⅛	36⅝	37⅛	+1
13⅝	8⅛	WolvrW	.12i			182	9⅝	9⅛	9⅝	+⅛
49	29	Wlwth s	1.12	2.4	14	2582	45⅝	44⅝	45⅝	+1⅛
137	82	Wolw pl	2.20	1.7		6	128	128	128	+5
5⅛	2	WridAr			2	10	4⅝	4⅝	4⅝	+⅛
19⅛	16⅝	WrldVl n				63	17⅛	16⅞	17	+⅛
51	27½	Wrigly s	.96	1.9	20	311	50⅝	49⅝	50	+⅛
4⅛	1⅜	Wurltzr				13	2⅛	2⅛	2⅛	
17½	11	WyleLb	.32	2.3	34	217	14⅝	12⅝	14	+1⅛
25⅛	15	Wynns	.60	2.8		88	21⅝	21⅛	21⅛	+⅛
		X								
72⅛	48⅝	Xerox	3.00	5.0	13	19478	60⅝	59⅝	60⅝	+1
58⅛	54	Xerox pf	5.45	9.8		307	55⅝	55½	55⅝	
28⅛	20⅛	XTRA	.64	2.8		127	23⅛	22⅛	23⅛	+1⅛
18⅛	13½	Yorkin n				190	17⅛	16½	16⅝	—⅛
49⅛	28½	ZaleCp	1.40	2.8		706	49⅝	49⅛	49⅝	
9⅝	2⅛	Zapata	.031			302	2⅛	2½	2½	
43⅝	20⅛	Zayre s	.32	1.2	19	2872	27⅛	26⅝	27⅛	
17	9⅝	Zemex	.40	2.8	23	147x	14⅝	13⅝	14½	+⅛
29⅝	17⅝	ZenithE				1309	20⅛	19⅝	20	—⅛
18⅝	8	ZenLb s			66	1111	11	10⅛	10⅝	—⅛
22⅛	12⅛	Zero s	.29	1.9	16	177	15⅝	14½	15⅛	+⅝
45⅝	32⅝	Zurmin	1.32	3.2	17	269	41⅝	41	41⅝	+⅛
10⅛	9½	Zweig n				643	9⅝	9½	9½	

Japan's Joblessness Remains at 2.8%

United Press International

TOKYO — Reflecting sluggish economic conditions caused by the yen's steep appreciation against the U.S. dollar, Japan's unemployment rate in October remained at what is regarded as a high level for the country: 2.8 percent after seasonal adjustments.

Reporting this Tuesday, the government warned that the situation might worsen this winter, with more business failures in the export-reliant small-industry sector.

The Management and Coordination Agency said the number of jobless people in October increased 20,000 from a year ago to 1.61 million.

The 2.8 percent unemployment compared with a record high of 2.9 percent in July and August this year, the agency said. That was the highest level since the government began collecting data in 1953.

Agency officials reported an increasing loss of jobs in the export-dependent manufacturing sector involving textile, steel, nonferrous metals and electric machinery.

All were hit hard by the strong yen, which stemmed from an agreement among five major Western industrialized nations last fall to reduce Japan's mounting surplus in foreign trade.

Since then the yen has appreciated nearly 50 percent against the U.S. dollar, making Japanese products sold overseas less competitive.

Japan's trade surplus, which hit a record $49.7 billion last year, is expected to top $50 billion this year. The country has a surplus of more than $10 billion with western European countries.

Because of the threat of worsening unemployment, Prime Minister Yasuhiro Nakasone will form and head a task force to study ways of producing more jobs, his official spokesman said Tuesday.

NYSE Highs-Lows

NEW HIGHS 82

AGS Cotr	Amer T&T	AoPw 740pf	ArkansasBst
Balmco	Bandag Inc	Boise Cascd	BrwnsFer s
Burlngt Ind	CapCities	Carter Hawl	Castle Cke
CastlCke pfA	Champ Int	Chesebrg s	ChesebgP
Chevron	Colum Gas	CompgqCpt	Comput Sci
ConAgra s	DanaCp	DigitalEq s	EatonCp
EquitRes	FMC Cp	FederalCo s	FerroCp
GenElec	GeoPwr 270p	GaPw 376pf	Gdrich pfA
GtNorNek	HoughtMif s	IndM 776pf	IndM 225pf
Intl Paper	IntlTch s	IntrstBkr s	Jostens s
JoyMfg	KanGasEl	La Pacif	Matsush El
MetEd pfJ	Monsanto	Morton	NatPresto
NicoletInst	NSPw 456pf	OhEd 390pf	OwensCng n
PPG	PaPL 924pf	PiedAvt pf	Polaroid
PuerR Cem	QuakerOats	Raytheon	RepubNY s
ReveraCopr	RohmHaas s	RollinsEnv s	RoperCp
Stevens JP	StoneCont	TeleratelInc	Textron
TrmGPL 864p	UnileverPlc	Unilevr NV	UnPacCp
UnPacCp pr	UnisysCp	Unisys pf	US Leasing
WasteMgt s	WestghEl	Westvaco s	Weyerhsr
Weyerhsr pf	Zale Corp		

NEW LOWS 22

Beth Steel	CocaColaEn n	CmclCred n	FtBTx adj pf
Gelco pf	GHSU 452pf	GHSU 508pf	Hall Frank
Intelogic	KanebSv adj	vjLTV pfC	MCorp
MacxamGp	Masabi Tr	NYS adj pf	OrionCo adj
PtrInv	SpeclPhys	Utdllum pf	UnSfkyd pf
WstCoNA pf	WnUn dep pf		

U.S. Futures

Via The Associated Press

Dec. 2

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.09	2.44	Dec	2.89	2.90¾	2.88½	2.89¾	—.03¼
3.08	2.43½	Mar	2.83½	2.85½	2.83½	2.84¼	—.03½
3.00	2.32¼	May	2.64½	2.67	2.64½	2.66½	—.02¼
2.50½	2.33¼	Jul	2.47½	2.49	2.46½	2.48¼	—.00½
2.50½	2.37	Sep	2.49½	2.49½	2.49	2.49½	—.01
2.56	2.47½	Dec	2.55	2.55	2.54	2.54½	+.00½
Est. Sales		Prev. Sales 4,976					
Prev. Day Open Int. 28,434 off 270							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.35½	1.61	Dec	1.71¼	1.71¾	1.67¾	1.68	—.03
2.42½	1.72½	Mar	1.79¼	1.79¾	1.76½	1.76¾	—.02½
2.42	1.80	May	1.84¼	1.84½	1.81¾	1.82	—.02½
2.27	1.82¾	Jul	1.86½	1.86½	1.83¾	1.83¾	—.02¼
2.01½	1.82½	Sep	1.87¼	1.87¼	1.85	1.85	—.02¼
1.97	1.83	Dec	1.91¼	1.91½	1.89	1.89	—.02¼
2.03⅝	1.95	Mar	1.98¼	1.98¼	1.96½	1.96½	—.01½
Est. Sales		Prev. Sales 31,623					
Prev. Day Open Int.131,840 off 3,433							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.65	4.74	Jan	5.03	5.03½	5.00¾	5.02	—.01¾
5.76	4.83½	Mar	5.06½	5.06¾	5.04¼	5.05¼	—.02
5.74	4.91¼	May	5.10¼	5.10¼	5.07¾	5.08	—.02¾
5.77½	4.93	Jul	5.12	5.12	5.09¾	5.10½	—.02
5.40½	4.91½	Aug	5.09¾	5.10	5.08½	5.08¾	—.02¼
5.12	4.92½	Sep	4.99¾	4.99½	4.97½	4.97½	—.02
5.14	4.89½	Nov	5.01	5.01	4.99½	5.00¼	—.01¼
5.19	5.03¼	Jan	5.09	5.09	5.07	5.08	—.01½
Est. Sales		Prev. Sales 9,458					
Prev. Day Open Int. 82,635 up 899							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
162.10	136.00	Dec	149.50	149.50	149.00	149.00	—.40
163.10	136.00	Jan	148.40	148.60	148.20	148.30	—.30
163.10	143.00	Mar	148.10	148.30	147.70	147.90	—.60
167.70	143.00	May	148.30	148.60	148.10	148.50	
159.00	146.10	Jul	148.50	148.90	148.30	148.70	—.10
157.50	147.00	Aug	148.50	149.20	148.50	148.80	—.10
157.50	148.30	Sep	149.00	149.08	148.80	149.00	+.40
152.00	148.00	Oct	149.00	149.50	148.50	149.00	
156.00	148.50	Dec	150.00	150.00	149.60	149.60	
Est. Sales		Prev. Sales 8,007					
Prev. Day Open Int. 58,029 up 55							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.50	13.63	Dec	15.51	15.51	15.28	15.39	—.20
22.35	13.81	Jan	15.56	15.64	15.43	15.51	—.22
20.25	14.10	Mar	15.88	15.95	15.75	15.82	—.21
20.90	14.40	May	16.12	16.20	16.00	16.04	—.21
18.70	14.55	Jul	16.30	16.30	16.16	16.20	—.20
18.40	14.45	Aug	16.25	16.25	16.13	16.21	—.20
16.75	14.68	Sep	16.05	16.12	16.05	16.10	—.15
16.80	14.82	Oct	16.10	16.10	16.00	16.10	—.15
17.00	15.40	Dec				16.10	—.15
17.10	16.05	Jan	16.10	16.10	16.10	16.10	—.12
Est. Sales		Prev. Sales 12,961					
Prev. Day Open Int. 73,010 up 973							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
62.75	51.60	Dec	62.25	62.27	61.70	61.92	—.53
60.50	51.70	Feb	58.90	58.95	58.28	58.30	—.97
59.87	53.30	Apr	58.35	58.35	57.72	57.80	—.70
60.00	54.25	Jun	57.25	57.25	56.55	56.75	—.47
58.00	54.50	Aug	55.90	55.90	55.40	55.45	—.35
56.50	53.80	Oct	55.00	55.00	54.50	54.52	—.28
56.80	55.00	Dec	56.10	56.10	55.55	55.55	—.55
Est. Sales 17,928 Prev. Sales 14,457							
Prev. Day Open Int. 64,438 off 220							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
65.70	54.25	Jan	63.40	63.50	62.82	63.05	—.57
65.55	56.75	Mar	62.60	62.60	61.90	62.17	—.48
64.90	57.00	Apr	61.70	61.70	61.30	61.35	—.40
63.60	58.70	May	60.20	60.20	59.80	60.05	—.22
61.25	58.85	Aug	60.25	60.25	60.02	60.07	—.18
60.10	58.85	Sep	59.50	59.50	59.50	59.50	—.15
60.35	59.70	Oct	59.45	59.45	59.25	59.40	—.40
Est. Sales 852 Prev. Sales 598							
Prev. Day Open Int. 9,151 up 68							
HOGS (CME) 30,000 lbs.- cents per lb.							
57.60	38.37	Dec	55.90	56.30	55.55	56.25	+.03
56.00	40.00	Feb	52.85	52.90	52.10	52.60	—.47
50.75	37.20	Apr	47.25	47.40	46.65	46.87	—.58
51.85	39.00	Jun	48.95	48.95	48.35	48.70	—.35
50.90	40.20	Jul	48.70	48.70	47.95	48.25	—.47
49.75	42.75	Aug	45.80	45.80	45.40	45.70	—.25
45.70	41.15	Oct	41.87	42.00	41.85	41.95	—.15
45.75	41.55	Dec	42.50	42.50	42.50	42.65	—.10
43.80	42.00	Feb				42.47	
Est. Sales 7,362 Prev. Sales 10,006							
Prev. Day Open Int. 31,062 up 82							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
81.85	56.40	Feb	73.45	73.45	71.75	72.50	—1.20
80.67	56.30	Mar	72.65	71.80	70.30	71.10	—1.17
79.87	58.00	May	71.25	71.25	69.90	70.52	—1.25
77.50	59.60	Jul	69.65	69.65	68.15	68.27	—1.38
74.60	59.90	Aug	67.80	67.80	65.70	65.90	—1.35
Est. Sales 5,478 Prev. Sales 3,897							
Prev. Day Open Int. 11,714 up 261							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
287.10	138.00	Dec	144.60	146.40	142.50	146.27	+4.23
290.33	143.00	Mar	147.50	148.40	144.70	148.25	+2.63
291.83	147.25	May	148.75	149.50	146.00	149.23	+2.08
264.25	148.75	Jul	149.50	150.00	146.50	149.77	+1.02
253.00	149.00	Sep	150.00	151.00	148.50	151.00	+1.99
205.25	150.00	Dec				151.25	+.75
178.00	150.50	Mar				151.75	—.50
		May				152.32	—1.18
Est. Sales 3,074 Prev. Sales 4,030							
Prev. Day Open Int. 15,322 up 241							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.50	5.25	Jan	6.40	6.45	6.40	6.48	+.06
9.64	5.75	Mar	7.00	7.00	6.83	6.99	+.04
9.82	6.00	May	7.05	7.11	6.95	7.10	+.05
9.92	6.18	Jul	7.13	7.20	7.07	7.19	+.05
7.92	6.30	Sep				7.27	+.05
9.60	6.42	Oct	7.34	7.40	7.24	7.39	+.07
		Jan				7.45	
8.35	7.38	Mar				8.00	+.13
		May				8.09	+.14
Est. Sales 10,327 Prev. Sales 12,644							
Prev. Day Open Int. 85,091 up 751							
COCOA (NYCSCE) 10 metric tons-$ per ton							
2425	1776	Dec	1820	1829	1815	1816	—8
2385	1825	Mar	1859	1870	1850	1854	—5
2260	1863	May	1897	1901	1880	1885	—4
2290	1875	Jul	1920	1923	1910	1913	—5
2310	1904	Sep	1938	1943	1930	1933	—9
2320	1955	Dec	1953	1962	1955	1951	—13
2080	2003	Mar	1970	1977	1970	1976	—13
Est. Sales 2,277 Prev. Sales 2,353							
Prev. Day Open Int. 22,558 off 19							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
124.40	83.75	Jan	124.10	124.10	123.25	123.50	—.50
125.10	83.90	Mar	125.10	125.25	124.25	124.60	—.40
124.25	84.50	May	124.90	125.00	124.65	124.65	
124.50	84.75	Jul	124.25	124.75	124.50	124.60	+.05
124.70	107.00	Sep	124.20	124.50	124.20	124.45	—.25
124.25	108.00	Nov	124.20	124.40	124.20	124.45	—.05
124.00	115.00	Jan				124.05	—.15
121.00	121.00	Mar				124.05	—.15
		May				124.05	—.15
Est. Sales 500 Prev. Sales 1,046							
Prev. Day Open Int. 9,704 up 244							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
70.30	57.50	Dec	60.45	62.65	60.25	60.55	—.20
70.20	58.00	Jan	60.45	60.45	60.45	60.58	—.15
		Feb				60.75	—.15
70.00	58.20	Mar	61.00	61.00	60.85	61.00	—.15
70.10	58.60	May	61.50	61.55	61.45	61.58	—.15
69.95	59.20	Jul	61.90	61.95	61.85	61.95	—.10
70.25	59.45	Sep	62.20	62.20	62.15	62.20	—.10
69.50	60.05	Dec	62.70	62.65	62.50	62.65	—.10
70.80	60.65	Jan				62.85	—.10
68.50	60.70	Mar				63.15	—.10
64.10	60.90	May				63.45	—.10
63.00	62.30	Jul				63.75	—.10
		Sep				64.05	—.10
Est. Sales Prev. Sales 8,814							
Prev. Day Open Int. 77,216 up 2,863							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
61.75	48.85	Dec	48.90	48.90	48.90	48.75	+.25
57.40	56.00	Jan				49.28	+.25
		Feb				49.50	+.25
59.40	49.15	Mar	50.00	50.00	49.95	49.85	+.25
57.65	49.40	May				50.15	+.25
60.45	50.00	Jul				50.50	+.25
52.15	50.50	Sep				50.70	+.25
		Dec				50.80	+.25
		Jan				51.00	+.25
		Mar				51.10	+.25
		May				51.20	+.25
		Jul				51.30	+.25
		Sep				51.40	+.25
Est. Sales 5 Prev. Sales 35							
Prev. Day Open Int. 763 off 18							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
799.0	503.0	Dec	544.0	544.0	533.0	534.8	—10.2
789.0	518.5	Jan				537.5	—10.2
546.5	546.5	Feb				540.2	—10.4
770.0	511.0	Mar	553.0	553.0	541.0	543.0	—10.5
752.0	520.0	May	557.5	557.5	547.5	548.2	—10.6
746.0	524.0	Jul	563.5	563.5	556.0	553.4	—10.6
729.2	532.0	Sep	559.5	559.5	559.5	559.2	—10.6
694.0	543.5	Dec	575.5	577.0	567.0	567.4	—10.7
407.0	553.0	Jan				570.6	—10.7
657.0	535.0	Mar	581.0	581.0	576.0	576.5	—10.7
666.0	567.8	May	590.8	590.8	590.0	582.8	—10.9
640.0	583.5	Jul	592.0	592.0	592.0	589.6	—10.9
646.0	590.0	Sep	606.0	603.0	599.8	596.6	—10.9
Est. Sales 12,000 Prev. Sales 13,939							
Prev. Day Open Int. 90,541 off 411							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
613.00	461.00	Dec				474.30	—15.90
686.40	347.00	Jan	487.00	488.50	468.00	475.90	—15.90
689.50	381.00	Apr	491.00	493.00	471.00	480.00	—15.90
695.00	417.00	Jul	496.00	496.00	480.00	484.00	—15.80
696.00	464.00	Oct	499.50	499.50	488.70	488.10	—15.80
617.40	474.00	Jan				492.40	—15.80
Est. Sales 6,895 Prev. Sales 7,481							
Prev. Day Open Int. 17,936 off 268							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
153.00	94.25	Dec	117.50	117.50	114.50	115.25	—1.90
152.50	102.00	Mar	118.80	118.00	114.50	115.50	—2.15
153.00	112.50	Jun	117.00	117.00	115.50	115.50	—2.15
151.50	114.00	Sep	115.00	115.00	115.00	115.50	—2.15
137.00	114.25	Dec	117.00	117.00	116.00	115.50	—2.15
Est. Sales Prev. Sales 2,183							
Prev. Day Open Int. 6,221 off 449							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
446.50	326.50	Dec	392.00	392.70	387.20	389.30	—4.50
415.00	380.00	Jan				391.30	—4.60
451.00	327.30	Feb	395.50	396.70	390.30	392.90	—4.60
453.00	346.30	Apr	398.30	399.70	393.40	396.10	—4.70
456.00	350.50	Jun	401.00	403.00	396.00	399.30	—4.70
460.00	336.00	Aug	405.50	405.50	401.30	402.60	—4.70
465.00	341.00	Oct	405.30	407.80	405.20	405.80	—4.70
470.00	365.00	Dec	413.00	413.00	404.00	409.20	—4.70
473.00	371.50	Feb	417.50	412.50	411.50	413.00	—4.70
479.00	378.00	Apr	415.00	415.00	415.00	416.90	—4.70
484.00	399.00	Jun	439.00	419.00	419.00	420.80	—4.70
483.00	429.50	Aug				425.00	—4.70
		Oct				429.30	—4.70
Est. Sales 30,000 Prev. Sales 48,804							
Prev. Day Open Int.132,184 up 505							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.12	89.05	Dec	94.64	94.68	94.64	94.67	+.01
95.07	89.58	Mar	94.77	94.82	94.77	94.82	+.04
94.91	90.50	Jun	94.78	94.86	94.78	94.86	+.07
94.72	90.83	Sep	94.67	94.67	94.67	94.74	+.08
94.43	91.48	Dec	94.46	94.50	94.46	94.51	+.10
94.09	92.18	Mar	94.16	94.16	94.16	94.22	+.12
94.03	93.05	Jun	93.82	93.82	93.81	93.93	+.14
Est. Sales Prev. Sales 5,139							
Prev. Day Open Int. 37,601							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104-16	80-2	Dec	104	104-25	103-31	104-24	+26
103-20	89-15	Mar	103-2	103-30	103	103-29	+29
102-20	98-8	Jun	102-7	103-3	102-6	103-2	+29
100-3	97-15	Sep				102-8	+29
96-25	96-20	Dec				101-17	+29
Est. Sales Prev. Sales 26,497							
Prev. Day Open Int. 62,123 up 510							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
103-25	56-25	Dec	99-20	100-27	99-17	100-26	+113
102-30	56-27	Mar	98-22	99-27	98-18	99-27	+113
102-5	63-12	Jun	97-22	98-29	97-20	98-28	+113
101-22	63-4	Sep	96-22	97-29	96-22	97-29	+113
101-10	62-24	Dec	95-26	96-31	95-26	96-31	+112
100-26	67	Mar	95-24	96-4	95-20	96-4	+112
99-23	66-25	Jun	94-7	95-11	94-4	95-11	+112
99-12	76-8	Sep	94-8	94-20	94-4	94-20	+112
99-2	85-16	Dec				93-31	+112
95-18	85-18	Mar	92-7	93-12	92-7	93-12	+112
91-15	85-25	Jun				92-27	+112
Est. Sales Prev. Sales 229,854							
Prev. Day Open Int.248,178 up 10,925							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
101-6	88-20	Dec	100-14	101-1	100-13	101	+16
100-7	93-5	Mar	99-3	99-28	99-1	99-26	+23
99-17	94-18	Jun				98-27	+23
Est. Sales Prev. Sales 3,560							
Prev. Day Open Int. 10,887 up 297							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
94.50	88.34	Dec	94.33	94.33	94.33	94.33	+.04
94.40	88.20	Mar				94.28	+.06
91.15	91.15	Sep				94.25	+.06
Est. Sales Prev. Sales							
Prev. Day Open Int. 22.							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.41	87.28	Dec	93.90	93.95	93.88	93.94	+.03
94.32	87.64	Mar	94.01	94.09	93.98	94.08	+.06
94.13	88.54	Jun	93.96	94.05	93.95	94.04	+.06
93.84	89.39	Sep	93.79	93.88	93.78	93.88	+.07
93.53	90.18	Dec	93.52	93.63	93.51	93.61	+.09
93.17	90.84	Mar	93.17	93.28	93.16	93.28	+.11
92.67	91.49	Jun	92.81	92.90	92.79	92.93	+.13
92.43	91.70	Sep	92.42	92.55	92.42	92.57	+.14
Est. Sales Prev. Sales 36,535							
Prev. Day Open Int.231,586 off 2,713							
EUROPEAN CURRENCY (IMM) 125,000 units							
105.23	94.86	Dec	104.95	104.95	104.95	105.18	—.47
104.60	100.30	Mar	104.55	104.55	104.55	104.69	—.51
Est. Sales Prev. Sales							
Prev. Day Open Int. 611							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5360	1.3850	Dec	1.4275	1.4325	1.4260	1.4305	—35
1.5170	1.3680	Mar	1.4095	1.4150	1.4070	1.4120	—40
1.4630	1.3550	Jun	1.3950	1.3960	1.3930	1.3930	—35
1.4450	1.3420	Sep	1.3700	1.3700	1.3700	1.3815	—40
Est. Sales 10,140 Prev. Sales 6,533							
Prev. Day Open Int. 34,102 off 25							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7285	.6790	Dec	.7232	.7234	.7222	.7225	—6
.7256	.6770	Mar	.7190	.7195	.7180	.7184	—5
.7243	.6995	Jun	.7150	.7152	.7145	.7146	—4
.7219	.6950	Sep	.7110	.7110	.7110	.7105	—3
.7064	.6960	Dec				.7063	—3
Est. Sales 2,537 Prev. Sales 3,407							
Prev. Day Open Int. 14,745 up 97							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16000	.14300	Dec				.15325	
.15000	.14500	Mar				.15000	
Est. Sales Prev. Sales							
Prev. Day Open Int. 171							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5111	.4090	Dec	.5061	.5081	.5047	.5058	—34
.5129	.4370	Mar	.5079	.5098	.5064	.5075	—35
.5145	.4850	Jun	.5097	.5112	.5086	.5091	—34
.5066	.4868	Sep				.5107	—34
.5179	.5177	Dec				.5126	—34
Est. Sales 33,146 Prev. Sales 28,710							
Prev. Day Open Int. 59,483 up 1,137							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006608	.004720	Dec	.006167	.006184	.006155	.006177	+8
.006631	.005850	Mar	.006192	.006211	.006186	.006203	+9
.006636	.006121	Jun	.006216	.006235	.006214	.006230	+11
.006335	.006160	Sep				.006257	+10
Est. Sales 16,640 Prev. Sales 14,191							
Prev. Day Open Int. 40,767 off 285							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6268	.4878	Dec	.6083	.6105	.6063	.6075	—22
.6295	.5125	Mar	.6110	.6136	.6093	.6105	—30
.6318	.5850	Jun	.6150	.6160	.6135	.6135	—28
.6335	.5960	Sep	.6200	.6200	.6175	.6175	—30
Est. Sales 27,168 Prev. Sales 23,796							
Prev. Day Open Int. 34,006 off 489							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
185.30	150.00	Jan	185.00	187.80	183.10	184.00	—1.30
180.50	153.00	Mar	169.00	171.00	168.50	170.00	+.10
178.50	155.50	May	167.00	168.30	165.60	166.70	—.50
177.40	155.10	Jul	165.00	166.50	164.00	165.90	+.40
177.80	161.70	Sep	164.10	164.50	163.20	163.50	—.80
172.00	161.00	Nov	163.10	163.50	161.50	161.50	—2.50
Est. Sales 1,690 Prev. Sales 2,420							
Prev. Day Open Int. 5,785 up 139							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
59.25	30.15	Dec	53.00	53.30	52.50	52.95	—.88
54.83	30.95	Mar	53.80	54.25	53.20	53.62	—1.00
54.96	31.56	May	54.18	54.55	53.70	54.00	—.80
55.17	32.32	Jul	54.50	55.45	54.10	54.20	—.97
56.40	33.50	Oct	55.80	55.80	55.00	55.00	—1.20
56.70	34.40	Dec	56.00	56.70	55.40	55.40	—1.25
56.75	47.50	Mar	55.70	55.70	55.70	55.68	—1.30
55.00	55.00	May				53.80	—1.45
Est. Sales Prev. Sales 6,954							
Prev. Day Open Int. 28,517 off 17							
HEATING OIL (NYME) 42,000 gal- cents per gal							
61.00	33.85	Jan	44.35	44.50	43.75	43.80	—.44
61.00	34.50	Feb	45.15	45.25	44.50	44.50	—.47
46.40	32.25	Mar	43.95	43.95	43.25	43.25	—.48
45.40	32.50	Apr	42.45	42.45	41.75	41.75	—.48
43.90	30.90	May	41.65	41.65	40.70	40.70	—.50
43.70	30.75	Jun	40.60	40.70	40.50	40.60	—.18
Est. Sales Prev. Sales 9,481							
Prev. Day Open Int. 67,914 off 2,282							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
26.38	10.45	Jan	15.35	15.38	15.17	15.22	—.09
24.90	10.58	Feb	15.45	15.54	15.28	15.30	—.16
17.90	10.55	Mar	15.50	15.55	15.32	15.34	—.13
16.00	10.50	Apr	15.50	15.55	15.32	15.33	—.13
16.00	10.70	May	15.47	15.50	15.30	15.33	—.11
16.00	10.70	Jun	15.48	15.48	15.24	15.24	—.16
15.30	15.30	Sep	15.35	15.35	15.35	15.25	—.01
Est. Sales Prev. Sales 21,684							
Prev. Day Open Int. 98,738 off 1,453							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
257.25	209.58	Dec	251.70	254.80	250.90	254.50	+3.45
258.45	227.35	Mar	252.58	255.65	251.50	255.30	+3.70
259.20	228.50	Jun	253.25	256.50	252.00	256.00	+3.65
251.80	229.50	Sep	253.60	256.80	253.05	256.80	+3.55
Est. Sales 109,749 Prev. Sales 82,265							
Prev. Day Open Int.146,005 up 1,658							
VALUE LINE (KCBT) points and cents							
250.10	210.80	Dec	232.40	235.10	231.80	234.80	+2.60
258.00	218.00	Mar	230.80	234.10	230.30	233.75	+3.15
241.15	219.50	Jun	232.95	232.95	232.95	232.95	+3.15
Est. Sales Prev. Sales 2,896							
Prev. Day Open Int. 6,753 up 210							
NYSE COMP. INDEX (NYFE) points and cents							
148.00	121.10	Dec	144.30	145.75	143.75	145.65	+1.75
148.95	128.00	Mar	144.80	146.35	144.25	146.15	+1.95
149.08	131.05	Jun	145.05	146.65	144.60	146.50	+2.00
144.55	133.90	Sep	145.40	146.30	145.25	146.85	+1.90
Est. Sales 16,446 Prev. Sales 12,099							
Prev. Day Open Int. 20,730 off 10							

Commodity Indexes

	Close	Previous
Moody's	920.00 f	924.50 f
Reuters	1,633.30	1,617.10
D.J. Futures	119.22	119.76
Com. Research	210.76	212.02

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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Currency Options

Dec. 2

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Dec	Jan	Mar	Puts—Last Dec	Jan	Mar
12,500 British Pounds-cents per unit.							
BPound	140	3.30	r	r	0.05	0.80	2.30
143.29	145	0.30	0.80	1.45	2.05	r	r
143.29	150	r	0.15	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	72	0.36	r	r	r	0.26	r
72.31	73	0.02	r	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	42	8.70	s	r	r	s	r
50.56	43	r	s	7.76	r	s	r
50.56	45	5.72	s	r	r	s	0.05
50.56	47	3.68	r	r	r	0.04	r
50.56	48	2.65	r	r	0.01	0.08	0.26
50.56	49	1.58	1.85	r	0.03	0.20	r
50.56	50	0.72	1.09	1.40	0.16	0.45	0.87
50.56	51	0.20	0.60	1.06	0.62	0.94	r
50.56	52	0.05	0.30	0.75	r	r	r
50.56	53	r	0.13	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	58	3.58	s	r	r	s	r
61.72	60	r	r	r	r	0.18	r
61.72	61	0.84	1.20	r	0.11	r	r
61.72	62	0.23	0.70	1.23	r	0.84	1.21
61.72	63	r	r	r	r	1.45	r
61.72	64	0.01	0.16	r	2.25	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	55	5.96	r	r	r	r	r
60.65	58	r	r	3.42	r	r	0.45
60.65	59	r	r	r	r	r	0.72
60.65	60	1.02	1.53	2.12	0.13	0.59	1.01
60.65	61	0.40	1.00	1.52	0.57	0.94	1.47
60.65	62	0.12	0.55	1.14	r	r	r

Total call vol. 19,816 Call open int. 498,053
Total put vol. 13,713 Put open int. 509,489
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Dec. 2

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,231	1,222	1,226	1,228	+14
May	1,260	1,260	1,250	1,260	+12
Aug	N.T.	N.T.	1,280	1,284	+13
Oct	N.T.	N.T.	1,315	1,328	+14
Dec	N.T.	N.T.	1,350	1,370	+10
Mar	N.T.	N.T.	1,390	1,410	+10
Est. vol.: 1,400 lots of 50 tons. Prev. actual sales: 553 lots. Open interest: 28,202					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	1,225	1,280	+3
Mar	N.T.	N.T.	—	1,310	+4
May	N.T.	N.T.	1,330	1,335	+7
Jly	N.T.	N.T.	1,345	1,355	+8
Sep	N.T.	N.T.	1,355	1,365	+1
Dec	N.T.	N.T.	1,355	1,365	Unch.
Mar	N.T.	N.T.	1,380	1,390	+5
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 99 lots. Open interest: 445					
COFFEE French francs per 100 kg					
Jan	1,750	1,750	1,760	1,830	+35
Mar	1,735	1,726	1,754	1,755	+28
May	N.T.	N.T.	1,748	1,759	+31
Jly	N.T.	N.T.	1,740	—	+10
Sep	N.T.	N.T.	1,740	—	+25
Nov	1,760	1,760	1,742	—	+7
Jan	N.T.	N.T.	1,745	—	+15
Est. vol.: 80 lots of 5 tons. Prev. actual sales: 52 lots. Open interest: 967					

Source: Bourse du Commerce.

U.S. Treasuries

Dec. 2

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.40	5.38	5.55	5.57
6-month bill	5.43	5.41	5.66	5.69
1-year bill	5.46	5.44	5.78	5.80

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	101 29/32	101 31/32	7.34	7.40

Source: Salomon Brothers.

Merrill Lynch Treasury index: 168.58
Change for the day: + 0.70
Average yield: 6.84 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Dec. 2

Strike Price	Calls-Settle Dec	Mar	Jun	Puts-Settle Dec	Mar	Jun
49	1.58	2.22	2.48	0.01	0.48	0.84
50	0.63	1.54	2.07	0.05	0.81	1.20
51	0.09	1.03	1.58	0.51	1.27	1.67
52	0.01	0.66	1.18	1.43	1.88	2.23
53	0.01	0.40	0.86	—	2.60	—

Estimated total vol. 12,672
Calls: Mon. vol. 7,423 open int. 61,213
Puts : Mon. vol. 4,359 open int. 66,508
Source: CME.

London Commodities

Dec. 2

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Mar	156.60	153.40	156.20	156.40	155.80	156.00
May	159.40	156.80	159.00	159.20	158.40	158.80
Aug	163.00	158.40	161.40	162.00	161.00	161.40
Oct	164.80	162.60	164.20	164.40	163.60	164.00
Dec	N.T.	N.T.	167.40	169.40	165.40	167.80
Mar	N.T.	N.T.	176.40	178.00	176.00	177.00
May	N.T.	N.T.	179.00	184.00	178.00	181.00
Volume: 3,338 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	1,398	1,383	1,394	1,395	1,385	1,386
Mar	1,440	1,427	1,438	1,439	1,429	1,430
May	1,465	1,451	1,463	1,464	1,451	1,453
Jly	1,485	1,475	1,484	1,486	1,471	1,472
Sep	1,508	1,495	1,506	1,508	1,491	1,493
Dec	1,535	1,523	1,534	1,535	1,520	1,522
Mar	1,562	1,553	1,560	1,565	1,548	1,550
Volume: 3,451 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	2,000	1,955	1,977	1,980	1,931	1,932
Jan	1,929	1,875	1,885	1,890	1,851	1,853
Mar	1,928	1,885	1,900	1,905	1,861	1,863
May	1,950	1,900	1,925	1,930	1,885	1,887
Jly	1,955	1,955	1,940	1,950	1,900	1,910
Sep	N.T.	N.T.	1,950	1,970	1,920	1,940
Nov	N.T.	N.T.	1,940	1,980	1,900	1,960
Volume: 4,636 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Dec	125.00	122.50	125.00	122.75	123.50	123.75
Jan	129.00	127.00	127.00	127.25	127.25	127.50
Feb	132.00	130.00	130.25	130.50	130.00	130.25
Mar	129.25	127.75	127.75	128.00	127.50	127.75
Apr	125.25	124.25	124.25	124.75	123.00	124.00
May	124.00	122.25	122.25	122.75	121.00	121.50
Jne	122.00	122.00	121.00	122.00	120.00	122.00
Jly	N.T.	N.T.	115.00	125.00	115.00	125.00
Aug	N.T.	N.T.	115.00	125.00	115.00	125.00
Volume: 2,062 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

Dec. 2

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	779.00	780.00	775.00	776.00
Forward	796.00	796.50	792.50	793.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	924.50	925.50	924.00	925.00
Forward	947.50	950.00	948.50	949.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	898.00	900.00	900.00	901.00
Forward	928.00	929.00	929.00	930.00
LEAD Sterling per metric ton				
Spot	350.00	352.00	342.00	344.00
Forward	326.00	327.00	319.00	319.50
NICKEL Sterling per metric ton				
Spot	2540.00	2560.00	2535.00	2540.00
Forward	2585.00	2590.00	2580.00	2582.00
SILVER Pence per troy ounce				
Spot	374.50	375.50	377.00	379.00
Forward	385.00	386.00	388.00	390.00
ZINC (High Grade) Sterling per metric ton				
Spot	532.00	533.00	529.00	530.00
Forward	531.00	532.00	526.50	527.00

Source: AP.

Dividends

Dec. 2

Company	Per	Amt	Pay	Rec
REVERSE STOCK SPLIT				
High Technology Capital — 1-for-4				
SPECIAL				
Southington Svgs Bk	-	.10	12-30	12-10
STOCK SPLIT				
Leucadia National — 2-for-1				
Pier 1 Imports Inc — 4-for-3				
Southington Savings Bk — 3-for-2				
USUAL				
Albertson's Inc	Q	.21	2-25	2-6
Black Indus	Q	.35	1-2	12-19
CB&T Financial	Q	.10	12-20	12-10
Cincinnati Bell Inc	Q	.44	2-2	1-7
CooperVision Inc	Q	.10	1-2	12-16
EDO Corp	Q	.07	1-2	12-12
First Mississippi	Q	.06	1-28	12-31
Fluorocarbon	Q	.07	1-31	1-15
Foxboro Co	Q	.25	12-31	12-15
Fuqua Industries	Q	.06	1-6	12-19
Great Lakes Chem	Q	.14	1-27	1-1
Jim Walter Corp	Q	.35	1-1	12-14
MTS Systems Corp	Q	.07	1-2	12-12
Murray Ohio Mfg	Q	.15	12-29	12-12
Pier 1 Imports Inc	Q	.02	2-27	2-13
Pitts Wst Va RR	Q	.34	12-31	12-12
Pullman-Peabody	Q	.03	1-2	12-15
Standard Products	Q	.16	1-23	1-9
Walter (Jim) Corp	Q	.35	1-1	12-14

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Asian Commodities

Dec. 2

	High	Low	Settle	Prev. Settle
SINGAPORE GOLD FUTURES U.S.$ per ounce				
Dec	N.T.	N.T.	394.40	397.80
Feb	N.T.	N.T.	398.40	401.70
Volume: 0 lots of 100 oz.				

	Close Bid	Ask	Previous Bid	Ask
KUALA LUMPUR RUBBER Malaysian cents per kilo				
Jan	214.50	216.50	213.50	215.50
Feb	215.50	217.50	214.50	216.50
Mar	216.50	218.50	215.50	217.50
Apr	217.50	219.50	216.50	218.50
May	219.50	221.50	218.50	220.50
Jun	220.50	222.50	New.	—
Volume: 0 lots.				
SINGAPORE RUBBER Singapore cents per kilo				
RSS 1 Jan	176.25	176.75	176.00	176.50
RSS 1 Feb	176.25	176.75	176.25	174.75
RSS 2 Jan	174.00	174.50	174.00	176.00
RSS 3 Jan	173.50	173.50	171.50	172.50
RSS 4 Jan	166.00	168.00	166.00	168.00
RSS 5 Jan	162.00	164.00	162.00	164.00
KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons				
Dec	718.00	722.00	720.00	725.00
Jan	730.00	731.00	735.00	740.00
Feb	738.00	740.00	742.00	743.00
Mar	746.00	750.00	746.00	747.00
Apr	745.00	755.00	749.00	759.00
May	745.00	755.00	749.00	759.00
Jly	755.00	765.00	739.00	749.00
Sep	755.00	765.00	759.00	769.00
Nov	760.00	770.00	764.00	774.00
Volume: 173 lots of 25 tons.				

Source: Reuters.

Spot Commodities

Dec. 2

Commodity	Today	Prev.
Aluminum, lb	48.75	48.08
Coffee, lb	1.84	1.84
Copper electrolytic, lb	0.65	0.65
Iron FOB, ton	213.00	213.00
Lead, lb	27-29	27-29
Printcloth, yd	1.02	1.02
Silver, troy oz	5.385	5.44
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	4.0949	4.0109
Zinc, lb	0.44-.47	0.47-.50

Source: AP.

S&P 100 Index Options

Dec. 2

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
205	—	—	—	—	1/16	⅛	—	—
210	—	—	—	—	1/16	3/16	9/16	15/16
215	26½	25⅝	24	—	1/16	¼	⅝	1⅛
220	21⅛	⅛	20½	21⅞	3/16	⅝	1⅛	1⅝
225	16⅛	16⅝	16	—	5/16	1⅛	2⅛	2⅝
230	11½	12⅝	14½	13	⅝	2⅛	3⅛	4⅛
235	7⅛	9	10⅝	10⅝	1⅛	3⅛	4⅝	6
240	3⅛	5⅝	7⅛	8	3⅛	5⅛	6½	n.a.
245	1⅛	3½	5⅛	6	6⅝	8⅝	10½	11⅝
250	½	1 1/16	3⅛	4⅛	10⅝	12⅝	14⅝	—

Total call volume 317,108
Total call open int. 452,128
Total put volume 255,745
Total put open int. 460,963
Index:
High 240.35 Low 235.58 Close 240.95 + 4.37
Source: CBOE.

China Adopts Bankruptcy Law

Reuters

BEIJING — China's parliament has adopted the country's first business bankruptcy law, the official Xinhua news agency said Tuesday.

The agency said the trial law would allow failing enterprises to go out of business but would be introduced only after a law on publicly owned businesses is completed. The report did not give other details.

The decision by the standing committee of the National People's Congress, China's parliament, follows months of debate over the controversial subject of bankruptcy.

BUSINESS ROUNDUP

Toshiba Sees Year's Net Falling 46%

Reuters

TOKYO — Toshiba Corp.'s group net profit will fall 46 percent in the year ending March 31, 1987, to about 32 billion yen ($197.5 million) from last year's 59.4 billion yen, the senior vice president and chief financial officer, Osamu Iemura, said Tuesday.

He blamed the yen's continuing strength and reductions in the prices of Toshiba's products.

Toshiba is striving to adjust to the yen's new level through reductions in costs, research and development, and increased overseas production and international joint ventures, Mr. Iemura and other company officials said.

"We don't think there is any prospect of a weaker yen," Mr. Iemura said.

The group is trying to create a corporate structure that would be profitable at 150 yen to the dollar, he said.

The yen has risen by about 58 percent against the dollar since September 1985, and is currently at a rate of about 162.

The strong yen, a slump in consumer-product exports and a slowdown in sales of power plants reduced net profit for the half-year ended Sept. 30 by 64 percent, to 12.01 billion yen from 33.93 billion a year earlier.

Sales of heavy electrical equipment were hardest hit, falling 24 percent to 375.9 billion yen.

Sales of consumer electronics products in the first half fell to 464.7 billion yen, down 10 percent, but industrial electronics and electronic components rose 1 percent, to 557.4 billion, it said.

Consumer product exports will continue to fall in the second half, although exports of power plants should help to raise exports overall, Mr. Iemura said.

He said the problem was exacerbated by a slump in the domestic economy, despite increased personal consumption.

One element of Toshiba's strategy to cope with the strong yen is a parent company move to produce at seven new sites overseas. Several Toshiba companies have similar plans.

A telephone and medical equipment plant in California and a videotape recorder plant in West Germany will begin production in March.

Mr. Iemura said further international technological tie-ups such as this month's with Motorola Inc. of the United States are possible.

Industry analysts said Toshiba is likely to weather the strong yen.

"Prospects are not great for a quick recovery," said Carole Ryavec, of Salomon Brothers Asia Ltd. "Cost declines take a long time to implement."

But Thomas Zengage, director of Consultants International Business Information, said Toshiba's efforts to trim costs and develop a wider range of products should eventually pay off.

COMPANY NOTES

Amer-Yhtyma OY of Finland signed a letter of intent to acquire an 80-percent stake in a U.S. golf equipment manufacturer, Macgregor Golf Co., for not more than $8 million. The purchase is still to be approved by the Bank of Finland. Macgregor, based in Albany, Georgia, is owned by Jack Nicklaus.

BOC Group PLC, a major producer of industrial gases, posted a pretax profit for the year to Sept. 30 of £64.1 million ($92.2 million), 64 percent down from £164.8 million previously, on a 4-percent rise in turnover, to £1.94 billion. It said the results were affected by an exceptional loss of £128 million charged against profits to write down assets in its carbon division.

Chrysler Financial Corp. will auction about $1.2 billion of retail automotive receivables in two sales to lenders on Dec. 10. Each is expected to yield about $500 million. It said the receivables are Chrysler Financial-held contracts on installment sales.

Gist-Brocades NV of the Netherlands will take over a Freeport, Bahamas, production unit of SmithKline Beckman Corp., the U.S. pharmaceuticals company. Gist said the takeover and the conversion of the plant will cost about $30 million.

London & Manchester Group PLC said it had sold 2.5 million shares in Cambrian & General Securities PLC. London & Manchester said the sale had been made outside the London Stock Exchange, but did not give the price. Cambrian shares were frozen last month at 130 pence on the stock exchange following the $100-million fine levied in the United States on its former chairman, Ivan F. Boesky.

Pacific Western Airlines Corp., a Calgary-based regional air carrier, said it had agreed to acquire CP Air, Canada's second-largest airline after Air Canada, for 300 million Canadian dollars (about $217 million). CP Air is a unit of Canadian Pacific Ltd., a diversified transportation and energy concern. The accord requires government approval.

Pratt Hotel Corp. has made a third offer to buy Resorts International Inc., a hotel and casino company, this time at $135 a share. But a family trust that holds 44-percent voting control of Resorts said it was continuing its negotiations with other parties.

Pullman-Peabody Co., which makes equipment for trucks and trains, has made a bid valued at $549 million for Joy Manufacturing, a mining equipment manufacturer based in Pittsburgh. The hostile bid, at $31 a share, came after merger discussions initiated by Pullman-Peabody ended.

Santa Fe Southern Pacific Corp. has reached an agreement with a major competitor that could clear the way for the merger of Santa Fe's two subsidiaries, Santa Fe Railway and Southern Pacific Co., which was unexpectedly blocked in July. Santa Fe Southern would give the competitor, Union Pacific Railroad, the right to use some of its track.

Sandvik AB, the Swedish steels group, denied a report by Tass that it had agreed to form a joint venture that would have been the first involving a Western company on Soviet territory. Sandvik's president, Hans Forsberg, said the company had been contacted by the Soviet External Trade Ministry about a joint project. Sandvik replied that it was interested, but nothing more had occurred, he said.

BUSINESS PEOPLE

Bank Leumi's Chairman In New York Loses Post

By Arthur Higbee
International Herald Tribune

Ernst I. Japhet has resigned as chairman of Bank Leumi Trust Co. of New York after an Israeli banking investigation forced him out earlier this year as head of the parent, Bank Leumi of Israel.

Mr. Japhet, 65, had been chairman of the New York subsidiary since 1974.

Eli Hurwitz, chairman of the parent bank, was also named chairman of the New York unit. David Novick continues as president and chief executive officer of the New York subsidiary.

"A person spends the greater part of his life, and then he's just asked to resign," Mordecai Hacohen, first vice president of Bank Leumi, told The New York Times. He said that Mr. Japhet "left very sadly, and with bitterness."

Mr. Japhet has now severed all ties with Bank Leumi and its subsidiaries. The bank said he had left New York and was not available for comment.

An Israeli government commission in April demanded the resignations of the heads of the country's four largest banks and the governor of the state bank. The government contended that Mr. Japhet, who resigned from the parent bank in May, was part of a 1983 stock manipulation that led to a stock-market crash.

Inter-Continental Hotels Corp., a wholly owned subsidiary of Grand Metropolitan PLC, one of the largest British conglomerates, has named Edward S. Trippe as area chief executive for Europe and the Middle East. He will be based in London. Mr. Trippe, 45, succeeds Peter C. Balas, 55, who is retiring to begin a two-year term as president of the International Hotel Association based in Paris. Mr. Trippe is currently president of Inter-Continental's Forum Hotels division. That post will be taken over by Rene Protto, 47, vice president for Southeast Asia, who will move from Jakarta to London.

Union Labor Life Insurance Co.'s former vice president and comptroller, Robert E. Richter, 45, has pleaded guilty in federal court to stealing more than $900,000 from the company between 1977 and 1983. The company, now based in Washington, manages labor union benefit funds. Sentencing was scheduled for Jan. 9.

British & Commonwealth Shipping Co. and Banque Indosuez of France said that Patrice Mignon had been appointed chief executive of W.I. Carr Group Ltd. Mr. Mignon, 39, a Frenchman, is budget and finance director at Indosuez headquarters in Paris. As chief of W.I. Carr, or Wico, he will be based in London. Wico is part of Exco International PLC. As part of its agreed £672.5-million ($961-million) takeover bid for Exco, a financial services firm, British & Commonwealth, a diversified group, is selling Wico to Indosuez for around £30 million.

ACCORD: *Honeywell Pact*

(Continued from first finance page)

repayment of debt. The rest will come from the sale of 57.5 percent of the computer business to Bull and NEC.

The agreement is part of Honeywell's overall restructuring, which has included a worldwide reduction of about 4,000 employees and the purchase last month of the Sperry aerospace unit from Unisys Corp. for $1.03 billion.

Honeywell said the venture would market the complete Information Systems line of mainframe, minicomputer and microcomputer hardware, software and services in the United States and abroad. In addition, the proposed venture will market products of Bull and NEC.

Honeywell was for years the majority shareholder in Bull until the French company was nationalized in 1982.

In addition, Honeywell aided NEC in its early computer activities in the 1970s until the Japanese company eclipsed the U.S. one, mainly in the field of high-power information systems.

(AP, Reuters, AFP)

GM's Perot Buyout Clouds Future, if Any, of EDS

By David E. Sanger
New York Times Service

NEW YORK — When General Motors Corp. purchased Electronic Data Systems Corp. two years ago for $2.5 billion, it gave EDS perhaps the most challenging project ever to face a computer company: unify GM's huge but badly fragmented data-processing operations, from the showroom floor to design laboratories to a sprawling network of auto-parts suppliers.

Now, just as that effort to streamline and stitch begins to take shape, EDS is losing H. Ross Perot, its strong-willed founder, and its charmed role as a distinct entity in the GM empire with a direct pipeline to the board room. GM announced Monday that its board had approved the buyout of all of Mr. Perot's stock in the company and that he had resigned as chairman of EDS.

The question being asked in the company's hallways and on Wall Street is whether EDS will still be able to fulfill its mission, or whether it will be swallowed up by the corporate bureaucracy it was supposed to tame.

"There's a chance, a good chance," said a former EDS executive, "that General Motors will have spent billions of dollars for some talent that's going to seek employment someplace else."

That talent, both analysts and EDS officials say, is the chief asset of a company that has not made its name making computer systems, but making them work.

And few seem to doubt that even if GM manages to hold on to the unit's upper echelons, the battle between Mr. Perot and Roger B. Smith, GM's chairman, imperils the plan of using electronics and software to overhaul the world's largest industrial company.

Even under the new structure set up by Mr. Smith on Monday — in which EDS will be grouped with Hughes Aircraft Co., Delco Electronics Corp. and GM's military operations — major sticking points between the subsidiary and the auto giant remain unresolved.

GM has yet to enter into the long-term contracts it promised EDS, contracts that would make EDS's revenue stream and profitability far easier to predict.

Nor has GM clearly indicated how committed it is to overhauling its factory floors and engineering centers with entirely new automated systems. Or what kind of profits it intends to let EDS reap when it sells GM everything from personal computers to high-speed switching systems. (The question of revenues and profits is critical because EDS's earnings pay for the dividend on the class E stock GM issued in acquiring the company.)

"All these issues have to be revisited now, with the new EDS management," said Osman Eralp, the senior technology analyst at Hambrecht & Quist Inc., who follows EDS closely.

So far, he said, GM has given the idea of truly streamlining the company "unbridled lip service, as opposed to unbridled support."

Whether those issues get worked out is largely a question of how well the new EDS staff works within GM. The two remaining top officers, Lester M. Alberthal and Gary J. Fernandes, are highly respected.

But in addition to Mr. Perot, EDS is losing Morton H. Meyerson, J. Thomas Walter Jr. and William K. Gayden, strategic planners who command the personal loyalty of many employees.

At their heart, the issues facing Mr. Alberthal and Mr. Fernandes concern EDS's independence and its clout in GM.

"These are people who want to make it work," Mr. Eralp said of the remaining EDS executives. "But they have maybe three to six months" before continued troubles could cause top-level defections.

To many in the computer industry, the split between GM and Mr. Perot's intensely loyal corps of followers is not surprising. From the start, it was clear that the two companies would not be an easy fit.

Ever since the company was founded in the early 1960s, it has specialized in automating the processing of paperwork. Its early successes were in the health care field, and every three or four years it would tackle a new market — first insurance, then banking and more recently the federal government.

What EDS never before attempted, though, was designing systems for the factory floor or telecommunications, two key tasks at GM.

The first of the large EDS projects at GM appears to be a success: an effort to connect more than 200,000 terminals, computers and computer peripherals to a $700-million network that will carry voice, data and video images.

U.S. Truck Firm Considers Offer For Leyland

The Associated Press

LONDON — PACCAR Inc., the U.S. truck manufacturer, is considering making a bid to take over Leyland PLC, the truck subsidiary of Britain's state-owned Rover auto group, the government said Tuesday.

The trade and industry secretary, Paul Channon, told Parliament that Rover also was talking to DAF Truck BV of the Netherlands about "much more fundamental collaboration in the truck and van businesses."

He refused to give any assurance that a takeover of Leyland would not lead to job losses, saying that the world truck market was oversupplied.

Earlier this year the government ran into heavy protest by disclosing that Rover was discussing selling some of its auto divisions to U.S. auto manufacturers. Under criticism from Labor, the government backed down.

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Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
14⅞	6¾	ACI Hld				1357	14⅝	14¼	14⅝	+ ⅛
14⅝	10	ACI pf	1.20	8.6		218	14	14	14	
17¼	9¾	AL Lab s	.12	1.1	17	34	11	10⅝	11	+ ⅛
16⅛	10⅝	AMC s	.10	.8	171	45	12½	12	12	— ⅛
8⅞	4⅝	AM Intl			106	1354	6⅞	6⅝	6⅞	+ ⅛
30¼	24½	AM Int pf	2.00	7.4		77	27½	26⅞	27½	+ ¼
4	2¼	AOI			18	19	2½	2⅜	2⅜	— ⅛
41¼	29⅛	ATT Fd s	.341	.9		409	39⅝	38⅝	39¼	+1⅛
12⅛	6⅞	AcmeU	.32	4.0	44	26	8⅛	8	8	+ ⅛
15⅞	7¾	Action	.12e	1.3	13	234	9½	8⅞	9½	+1⅛
3⅛	1⅛	Acton				30	1¼	1⅛	1⅛	— ⅛
3¼	1½	AdmRs			35	5	1⅛	1⅛	1⅛	
23⅜	12⅞	AdRusl	.16b	.8	80	99	21	20⅝	20⅞	
14⅜	6⅞	AirExp			17	92	13¼	13	13¼	+ ¼
1⅜	¼	Alamco				124	⅞	⅞	⅞	
9¾	6⅛	AlbaW				16	7⅞	7½	7⅞	+ ⅛
40	12	Allin s			14	179	12⅞	12	12¼	— ¼
3	1⅜	AlnTro				8	2⅛	2⅛	2⅛	
28⅝	9⅞	Aloha			10	9	28⅝	28⅛	28⅝	+ ½
12⅝	7	Alphaln				70	8¾	8½	8½	— ⅛
11⅞	3½	AlplnGr			22	20	8⅞	8⅝	8⅝	— ⅛
½	⅛	Altex n				155	⅛	⅛	⅛	+ ⅛
49½	33½	Alcoa pf	3.75	7.9		300z	47¼	47	47¼	— ⅛
26⅛	14	Alza s			41	647	20⅝	19⅞	20	
6⅛	2	AmBrit	.08	1.6		11	5	4⅞	4⅞	— ⅛
22½	12⅞	Amdahl	.20	.9	42	4464	22½	21½	22⅛	+ ⅞
15½	9¾	AmBilt	.15	1.2	6	32	12⅞	12⅝	12⅝	+ ⅛
17	12½	AmCbl n				137	13⅛	13⅛	13⅛	+ ⅛
8⅛	3⅞	AmCap			9	11	4⅞	4⅞	4⅞	
5½	2⅞	AE/FF wt				1049	3⅛	3⅛	3⅛	+ ⅛
17	4⅞	AFruc A			14	7300z	13¼	13½	13⅝	— ⅛
16⅞	4¼	AFruc B			14	22	13⅝	13½	13½	— ⅛
7⅛	3⅞	AHlmM			6	98	3½	3	3	
17⅛	7½	Alsrael	.30e	1.8	6	22	16⅝	16½	16⅝	+ ⅛
18½	7½	AListS			24	14	13	12½	12⅞	+ ⅛
23½	13⅛	AMzeA	.52	2.4	76	177	22⅛	22	22⅛	+ ⅛
22⅝	13¼	AMzeB	.52	2.6	70	10	20½	20⅜	20⅜	+ ⅛
7¼	2	AMBld				411	3⅝	2⅞	3⅛	+ ⅜
5½	2⅛	AmOil				60	5	4⅞	5	
54	38⅝	APetl		4.5		38	44½	44	44	— ½
14¼	8	APrec s	.18	1.5	68	19	11⅝	11¼	11⅝	
9¼	6¾	AmRlty	2.50e	26.7	16	313	9½	9⅜	9⅜	+ ⅛
14½	3½	AmRoyl	.711		3	125	5⅝	5⅛	5⅛	— ⅛
13⅛	4¼	AScIE			100	43	5¼	4⅞	5	— ⅛
10½	4¼	ATechC			11	37	4⅞	4¾	4⅞	+ ⅛
56½	44¼	A xon pr	3.56	6.3		24	56½	55⅜	56⅛	+1⅛
15⅝	5½	A xon sc				161	14⅜	13⅞	14⅛	+ ½
12¼	8¼	Amrcr n			32	377	12⅞	12⅝	12⅝	
3	1⅜	Ampal	.06	3.7	7	244	1⅞	1⅝	1⅝	— ⅛
16	6¼	Andal			16	13	12½	12	12½	+ ¼
2½	1¼	AndJcb				15	1⅜	1¼	1⅜	+ ⅛
15⅞	8⅝	Andrea	.72	6.0	23	12x	12	11¾	12	+ ⅜
15⅞	7¼	Angeles				52	9¼	9⅛	9¼	
19⅞	15⅝	AnglF n	1.66e	10.3		7	18½	17⅞	18⅛	+ ⅛
1⅞	¾	AngEn n				7	1⅜	1½	1⅜	+ ⅛
½	⅛	AngEn wt				3	⅛	⅛	⅛	
11¾	5¾	Arley			12	43	9¾	9⅜	9¾	— ⅛
7⅛	3⅛	Armtrn				2	3⅝	3⅝	3⅝	
10	4⅝	Armel				238	7½	7	7½	+ ½
12	8⅝	ArrowA	.20	2.0		1	10	10	10	— ⅛
30⅜	19¼	Arundl			7	2	21¾	21¾	21¾	— ⅛
10	5⅝	Asmr g	.20	2.7	123	618	7⅞	7¼	7⅜	+ ⅛
3⅛	⅞	Astrotc				964	⅞	⅞	⅞	
16⅝	6⅛	Astrot pf	1.351			12	7½	7¼	7¼	— ¼
15¼	11¼	Alari n				130	13⅞	13¼	13¼	— ¼
1¼	⅜	AtlsCM				315	1⅛	1	1⅛	+ ⅛
3¼	1⅞	Audiotr				26	2⅛	2⅛	2⅛	— ⅛
B										
7	4⅞	BAT	.21e	3.2		1364	6⅝	6½	6½	
33	21¾	BDM s	.12	.5	20	453	24⅝	23⅞	23¾	— ⅜
17¼	7⅛	BRT s	.821	5.4	9	113	15⅝	15¼	15¼	
3⅞	2½	BSD			26	268	2⅝	2⅜	2⅜	— ¼
18½	9½	BSN s			24	84	17¼	16¾	17	
19⅝	10	Badger	.50	3.4	14	3	14½	14½	14½	— ⅛
19⅞	13½	Baker			12	10	14⅞	14¾	14⅞	+ ⅛
11⅞	8½	BaldwS	.32a	2.9		1168	11¼	11⅛	11⅛	— ⅛
4⅞	1⅜	BalyM wt				7	2⅛	2⅛	2⅛	— ⅛
33⅞	26⅝	BanFd	6.67e	24.5		7	27⅜	27¼	27¼	— ⅜
13⅞	7⅞	BnkBld	.40	3.2	35	140	13	12½	12½	— ⅛
6⅞	5	Barnwl	.10l			5	5	5	5	
9⅜	4⅞	BaryRG			13	215	8⅞	8⅝	8⅝	
10⅞	5½	Baruch			23	5	5⅜	5⅜	5⅜	
12⅞	8	Beard			15	26	9⅛	9	9	
11½	4½	BeldBlk	.60l			26	6⅞	6⅝	6⅞	+ ⅛
37¼	16⅜	BergBr	.32b	1.5	14	326	21⅞	21	21½	+ ½
4⅞	2	BethCp	.42t	19.8		20	2⅛	2	2⅛	
35	21	BicCp	.48	1.6	15	29	30⅛	29⅞	30⅛	+ ⅜
16⅛	10⅛	BigV	.44	3.6	15	66	12¼	11⅞	12¼	+ ½
32½	22¼	BinkMf	1.00	4.0	12	5	25⅛	25⅛	25⅛	+ ⅛
22⅛	12⅞	BloR B			21	10	16⅞	16⅝	16⅝	— ⅛
22⅞	12¾	BloR A			21	54	17	16½	17	+ ⅛
21⅞	16	Blessg s	.34	1.7	14	48	19⅞	19⅝	19⅝	— ⅛
1	⅛	BlockE				88	⅛	⅛	⅛	
16⅛	13	BlountA	.45	3.2	42	90	13⅞	13½	13⅞	+ ⅛
16⅛	13	BlountB	.40	3.0	41	14	13⅝	13⅛	13⅝	+ ⅛
32⅝	13⅛	BolarPh			23	87	23⅛	22½	23	+ ⅛
9	3¼	Booth			325	6	3¼	3¼	3¼	
11⅞	6⅞	BowVal	.20r	2.2		213	9⅛	9	9⅛	+ ⅛
13⅞	8⅝	BowlA s	.40	3.3	13	35	12¼	12	12¼	+ ⅛
6	2⅞	Bowmr			17	137	2⅞	2⅞	2⅞	— ⅛
28½	19¼	Bowne	.50	1.8	15	163	28⅛	27⅞	28	+ ⅛
21¼	12¼	Brscn s	.80	4.2		93	19⅞	19⅛	19¼	+ ⅛
58	38⅞	BrnFA	1.24	2.3	14	30	53⅞	52¾	53⅛	+ ½
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6⅞	4⅛	BrnF pf	.40	7.1		4	5⅝	5⅝	5⅝	
4⅞	2⅞	Buckhn				39	3⅛	3⅛	3⅛	
6¼	4⅞	Buckh pf	.50	9.1		12	5½	5½	5½	
26	14⅞	Buell s	.32	1.4	12	25	23⅛	22⅞	23⅛	— ⅜
21⅞	6¼	Bushin			17	94	15⅝	14½	15⅛	+ ¾
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39⅞	21⅞	CDI			13	23	24⅞	24½	24⅞	+ ⅛
10⅞	2⅞	CMI Cp				122	2⅝	2½	2⅝	+ ⅛
2	⅞	CMX Cp			6	46	1⅛	1⅛	1⅛	
12½	7¼	CSS			38	7	10⅝	10⅝	10⅝	+ ⅜
21¼	13½	Cablvn				155	19½	19⅝	19⅝	
16⅞	10	CaesNJ			12	2	11½	11½	11½	
17⅞	6¼	CagleA			12	13	15⅝	15⅞	15⅞	— ⅛
27½	22½	CalJky s				8	24⅝	24	24⅛	+ ⅛
13⅝	7½	Calprop	.90t	10.3	11	20	8⅞	8⅝	8¾	— ⅛
18¼	11½	Camco	.44	3.7	10	95	12	11⅞	12	— ⅛
19¼	13½	CMarc g	.28	1.9		135	14⅝	14	14⅝	+ ⅜
19½	11½	CdnOc g	.64			21	16⅝	16⅜	16⅝	+ ¼
37⅞	23½	CWneA n			11	82	25⅛	25¼	25¼	— ⅛
10	5⅞	Cardis			8	100	8⅝	8½	8½	— ⅛
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7⅛	3⅛	CareE A	.10	2.4	10	106	4⅝	4	4⅛	+ ⅛
7¼	7½	Carmln				148	7¾	7⅝	7⅝	+ ¼
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5⅞	4⅞	CFCda n	.10e	2.0		8	5⅛	5	5	
41⅞	28¾	CenM pf	3.50	8.9		40z	39⅝	39½	39½	+ ¼
14	11⅛	CentSe	1.70e	14.8		9	11⅝	11⅝	11½	+ ⅛
15⅛	5⅞	Centrst	1.10e	11.4		98	9⅞	9⅝	9⅝	
30¾	14⅞	CtryBu			10	23	22⅛	21⅞	21⅞	— ⅛
9	5	Celec	.20	3.7		12	5⅝	5⅜	5⅝	
17⅞	8¼	ChDev n			35	105	17⅞	17	17⅛	+ ⅛
17½	8¼	ChDvA n			35	213	17⅝	17	17⅝	+ ¼
4⅞	1⅛	ChmpH				387	1⅞	1⅜	1⅞	
39⅝	17½	ChmpP	.72	2.1	14	78	34⅞	34⅝	34½	+ ¼
24¾	17¼	ChtMdA	.24	1.2	13	341	19⅞	18⅞	19⅝	+ ½
24¼	18	ChtMdB	.24	1.3	13	3	19⅛	19⅛	19⅛	
27⅞	18⅝	ChIRv	1.20a	5.4	15	10	22½	22¼	22¼	+ ¼
9⅞	5½	ChIDv g				162	6⅞	5⅞	6⅞	+ ⅛
7⅛	6¼	ChIDv wt				16	6⅞	6⅝	6⅝	
60⅞	30⅜	Citadel			6	57	54⅝	54	54⅝	+ ⅛
24⅛	14	CitFst s	.60	3.2	10	268	18⅞	18½	18⅞	+ ⅛
41⅞	31¼	CtyGas	1.20	2.9	12	7	41⅜	41⅛	41⅜	
20⅞	18⅝	Clabr pf	3.31	16.8		72	19⅞	19⅝	19⅞	+ ¼
⅞	⅛	Clabr wt				475	⅛	⅛	⅛	
55	44	Clarmt	2.14e	4.0		14	54⅝	54	54	+ ⅛
5⅞	2¼	Cognitr				9	2⅝	2⅜	2⅝	— ⅛
12⅞	5½	Cohu	.20	3.0	21	8	7	6⅞	6⅞	— ⅛
8	3⅛	ColnF wt				8	6⅞	6	6⅞	
33½	14⅞	Comtd s	.50	1.6	8	479	31½	30⅝	31	— ⅛
10⅞	7½	Cominc	.17e			48	9⅜	9⅛	9⅜	— ⅛
11⅞	6⅞	Comtrn n			12	88	8⅞	8⅝	8⅞	
24¼	11½	CompD			3	42	20¼	20	20¼	+ ¼
11⅞	5⅞	CmpCn				120	9⅝	9⅜	9⅜	— ⅛
16⅞	6⅞	CmFct s			27	197	16¼	15⅞	15⅞	— ⅛
16¼	5⅞	Cmplr s			31	94	16½	16⅛	16½	+ ⅜
25	18⅞	Cnchm	.40	1.9	12	11	20⅞	20⅞	20⅞	— ⅛
13	7⅛	ConcdF			42	3	11	10⅞	10⅞	— ⅛
10⅛	5	ConrCp				9	5⅞	5⅝	5⅞	
8⅛	3⅞	Conqst			39	176	3⅝	3⅜	3⅜	
4⅞	⅛	Conq wt				53	⅜	⅜	⅜	
5⅞	1	ConsOG				238	1⅛	1	1	
15⅞	8⅝	Constn n				313	9⅛	8⅞	9	
16⅝	12⅛	ContAir				14	15½	15⅛	15⅛	
31⅞	22⅞	ContMtl			12	2	25¼	25	25¼	+ ⅛
13⅝	2	Convst	.551			65	2½	2½	2½	
20	16	Copley	1.65e	8.6	14	44	19¼	19⅛	19¼	+ ⅛
6½	2½	CosmCr			14	45	4½	4¼	4⅝	+ ⅛
4⅞	2½	Courtld	.10e	2.3		2	4⅜	4⅜	4⅜	— ⅛
16⅞	10⅞	CrstFo	.15e	1.1	12	17	14⅛	14	14⅛	— ⅛
47⅞	33⅝	Cross	1.60	3.4	19	68	46⅞	45⅝	46⅝	+1½
41	33	CrowlM	1.00	2.9	12	1	34⅞	34⅞	34⅞	+ ⅛
26	13½	CrnCP				2	14⅛	14⅛	14⅛	
22	12½	CrCPB				15	12⅞	12⅞	12⅞	
31¼	24	CwCP pf	1.92	7.8		8	24½	24½	24½	+ ⅛
25⅞	24¼	CwC prD				90	25¼	25	25¼	
23⅞	7⅞	CrownC			8	6	20½	20½	20½	
24	14¼	Cubic	.39	2.5	30	126	15⅞	15⅝	15½	+ ⅜
35⅛	25	Curtice	.96	3.0	14	41	32	31⅞	31⅞	— ⅛
⅞	⅛	CustEn				100	⅛	⅛	⅛	+ ⅛
10⅞	9⅞	CypFd n				67	10⅛	10	10⅛	+ ⅛
D										
3⅞	1½	DWG	.08t	3.0		48	2⅝	2½	2⅝	
6⅛	4¼	DamnC				6	6	5⅞	6	+ ⅛
8⅛	1⅛	DamEA	.231			347	1⅛	1	1	— ⅛
8⅞	1	DamEB	.291			125	1⅛	1	1	— ⅛
4⅞	⅞	Damson				774	⅞	½	½	— ⅛
7⅛	6	Datary n				16	7	6⅞	7	
18	11⅞	DataPd	.16	1.3	22	258	12⅞	12⅛	12½	+ ½
17⅛	6½	Datarm			5	48	6⅞	6⅝	6⅞	
19¼	9⅝	DeLau n				438	14⅞	12⅞	14⅛	+1⅛
8	2⅛	DeRose				2	2⅛	2⅛	2½	— ⅛
34⅞	27½	DelLb s	.40	1.3	12	3	30⅝	30⅝	30⅝	— ⅛
20⅛	15⅞	DelVal	1.74	8.9	11	23	19⅝	19½	19⅝	— ⅛
2⅛	½	Delmed				369	⅞	⅞	⅞	
5½	3	Dsgntrn	.171	5.7		11	3	3	3	
15⅛	7⅞	Desgnl			9	20	9	8⅞	8⅞	— ⅛
15⅞	11¼	DevlCp			22	37	14⅞	14⅛	14⅞	
9	4½	DevnRs	.60	10.4	288	66	5⅞	5⅝	5⅝	— ⅛
12⅝	6⅞	Diag A			19	19	7⅞	7½	7⅞	+ ⅛
9¾	5⅞	Diag B			16	4	6⅞	6¼	6⅞	
7⅛	5½	DckMA g				13	7⅛	7	7	— ⅛
1⅞	⅛	Diglcon				22	⅛	⅛	⅛	— ⅛
1	⅛	Digic wt				50	⅛	⅛	⅛	
45⅞	32	Dillard	.12	.3	19	1178	43⅝	43½	43⅝	+ ⅛
6¾	3½	Diodes				7	4	3⅞	4	
6⅞	3	DirActn			32	1	4½	4½	4½	— ⅛
9½	5¾	DivlHtl			63	45	8⅝	8½	8⅝	+ ⅛
2⅞	⅛	DomeP				1704	⅛	⅛	⅛	
26¼	14⅞	Domtr s	1.00			190	25⅞	25	25⅞	+ ⅞
1⅞	⅛	Driller				6	1⅛	1⅛	1⅛	
9	5	DrivHar				27	5⅛	5	5⅛	
35½	14½	Ducom	.20	1.2		111	16⅞	16¼	16⅞	+ ⅜
22½	18⅞	Dupler	.52	2.7	12	16	19⅛	18⅞	19	
21¼	13⅞	DurTst	.40b	2.5	21	67	16½	16	16	— ⅜
E										
12¼	8¼	EAC	.40	4.6		28	8⅞	8¾	8¾	— ⅛
14⅞	9¼	EECO s	.24	1.7	24	49	14⅛	13⅞	14⅛	+ ⅛
12	5	ESI	.29t	4.9	13	11	5⅞	5⅞	5⅞	
4⅛	1⅞	EaglCl				71	2⅛	2	2	
⅞	⅛	EAL wt80				30	⅛	⅛	⅛	—
		EAL wt83				90				
22	20	EAL pfwi2.84		14.0		149	20⅝	19¾	20¼	+ ¼
23⅞	18	EAL pfwi2.72		14.5		13	18⅞	18⅝	18¾	+ ⅛
26¼	19⅛	EAL pfwi3.24		16.1		288	20¼	19⅞	20⅛	+ ⅛
22½	20	EAL pfwi3.12		15.6		25	20⅛	20	20	
24⅝	18½	EsmCo.	1.00	4.9	10	2	20⅝	20⅝	20⅝	— ⅛
33¼	27¼	Estsp	4.17e	13.8	9	21	30⅜	29⅞	30⅛	+ ⅛
24	12½	EchoB g	.14			1543	23	22⅝	22⅞	— ⅛
10⅞	6⅛	ElecSd				7	7⅝	7⅝	7⅝	
4½	2⅞	Elsinor				315	3⅛	3⅛	3⅛	+ ⅛
10⅞	9	Elswth n				42	9⅝	9⅝	9⅝	
18¼	11⅛	EmMed	.03e	.2		4	13	12⅞	12⅞	+ ⅛
5⅝	5½	EmpA n				522	5⅝	5½	5⅝	
10⅞	5⅞	EmCar	.04	.4	5	102	10½	10⅛	10⅜	+ ⅛
7⅞	5⅞	Endvco	.69t	11.3	7	22	6⅛	6	6⅛	
		EgyDv wt				13				
16⅞	4⅞	EnDvl	1.00	20.5		56	5⅛	4⅞	4⅞	— ⅛
9	1⅛	EngOil			9	165	5⅛	4⅞	5	+ ⅛
18⅛	4⅞	ESD			13	10	5⅛	5⅛	5⅛	
30⅛	5⅞	EntMkt			40	180	16⅛	15⅞	16	+ ⅛
10⅞	9⅞	Entvg n				15	9⅞	9⅞	9⅞	
19	6⅞	Erolnd s			15	9	17⅛	17⅛	17⅛	
30	15¼	Espey	.40	2.3	14	43	17⅞	17⅜	17⅜	
2¼	1	Esprlt				27	1⅛	1	1⅛	— ⅛
16½	8⅛	EtzLav				2	8⅞	8⅞	8⅞	— ⅛
13¼	9⅞	EvrJ A	.20	1.6	16	72	12⅝	12⅛	12⅝	+ ⅛
15⅞	8⅞	Excel	.40b	3.7	9	37	10⅞	10⅞	10⅞	+ ⅛
F										
12⅞	7⅞	FPA				32	11⅝	11½	11⅝	+ ⅛
34¼	22⅞	Fablnd	.60	2.1	10	15	29	29	29	— ⅛
19⅞	5	FairFn s			11	800	15⅛	14⅝	14⅞	— ⅛
25	15	Farly pf	2.67t	11.1		7	24	24	24	
7⅛	4⅞	Fldata			2	269	5⅛	5	5⅛	— ⅛
12⅞	6⅞	FlAust n	.54e	6.3		119	8⅝	8⅝	8⅝	
11⅛	8	FAusP n	.57e	6.4		841	8⅞	8⅝	8⅞	
6	3⅞	FlCtrl n			31	47	5	4⅞	5	
15⅞	11½	FlConn	1.00d	6.6	8	2	15¼	15¼	15¼	— ⅛
14	6⅞	FWymB	.501		11	3	8⅞	8⅞	8⅞	
12⅞	11½	Flscrp	.30	2.6	6	77	11⅞	11⅝	11⅝	— ⅛
17½	12½	FlscbP	.93t	6.3	26	62	14⅞	14¼	14⅞	+ ⅜
19¼	10⅞	FltGE			12	12	19⅛	18⅞	18⅞	+ ⅛
36	29⅛	FltGE pf	4.00	12.1		3	33⅞	33⅝	33⅝	
5½	3½	vlFlamig				20	4⅛	4	4	— ⅛
31⅞	16⅜	FlaRk s			11	122	29⅝	27⅞	28½	— ⅛
30⅞	19⅝	Fluke	1.14t	4.9	16	275	23⅞	22	23⅛	+1⅛
9⅞	5	FooteM				1	5⅝	5⅝	5⅝	— ⅛
7⅛	5	FthllG				68	6	5⅞	6	+ ⅛
33½	22	ForstC A	.30	1.0	30	11	30¼	30⅛	30⅛	
33¼	22¼	ForstC B	.24e	.8	30	9	30½	30⅛	30⅛	— ⅛
22	13¾	ForstL s			34	856	20½	20	20½	+ ⅛
9⅝	5½	FrdHly			78	1	7	7	7	+ ⅛
26⅛	16⅛	FreqE s			17	56	22⅛	21¾	22⅛	+ ⅜
11	4⅞	FriesE s			10	54	4⅞	4⅞	4⅞	+ ⅛
42¼	20⅞	Frisch s	.22b	.6	47	11	36⅞	36⅛	36⅛	— ⅜
15⅞	9	FurVit s	.20	1.9	27	151	10½	10	10½	+ ½
G										
7⅞	4	GRI			115	51	7	6¾	6⅞	
3⅞	1⅛	GTI				108	2⅞	2⅜	2½	+ ⅛
16½	10⅝	GalaxC			36	74	13⅛	12⅞	12⅞	— ⅛
1⅞	⅜	GalxyO				213	½	¼	¼	— ⅛
31	22⅞	Garan	.60	2.1	30	19	28⅝	28⅝	28⅝	— ½
9¼	3⅞	GatLit				294	5⅞	5⅞	5⅞	+ ¼
17	11⅞	GelmS			53	28	16	15⅞	15⅞	— ¼
2½	1	Genico				40	2	2	2	
3½	1⅜	GnEmp				25	2⅛	2⅛	2	— ⅛
19⅞	12½	GnMicr	.10b	.7	14	4	14	14	14	— ⅛
7⅞	4½	Genisco			16	29	4⅞	4½	4½	— ¼
16⅝	10⅛	GenvDr	.20	1.8	26	86	11⅝	11	11⅛	+ ¼
14⅞	10⅞	GeoRes			5	4	11⅞	11⅞	11⅞	+ ⅛
5⅞	2⅞	GeoR wt				11	3⅞	3⅞	3⅞	— ⅛
12⅞	10⅛	GeoRs pf	1.00	8.2		19	12⅛	12	12⅛	+ ⅛
33⅞	23¼	GlantF	.60	2.1	17	1203	29	27⅞	29	+1⅛
18⅞	9⅞	GnlYl s	.25e	1.8	17	86	14⅛	13⅞	13⅞	— ⅛
27⅞	20½	Glatfit s	.50	1.9	16	55	26⅛	25⅞	26	+ ⅛
43⅞	21	Glnmr	1.00b	2.7	52	17	34⅝	35¼	36½	+1
5⅞	2¾	GlobNR			14	46	4⅛	4¼	4⅛	
⅞	⅛	GldFld				74	⅞	⅛	⅛	— ⅛
24⅛	18	GorRup	.80	4.4	15	74	18½	18⅛	18⅛	— ⅛
43⅞	25⅞	GuldLP n				10	40	40	40	+ ⅛
17⅞	6⅞	Graham				16	6⅞	6⅞	6⅞	+ ⅛
1	⅛	GrahMc	.40l			518	⅛	⅛	⅛	— ⅛
24	15¾	GrndAu	.20l	1.0	181	27	20⅛	19⅞	19⅞	— ⅛
6⅞	4⅞	Grmg n g				29	6⅛	6⅛	6⅛	
10⅝	5½	Granl			27	4	5⅞	5⅞	5⅞	+ ⅛
17⅝	8⅞	GrTech			19	10	14⅞	14⅜	14⅝	+ ¼
44½	30	GrtLkC	.56	1.6	22	454	36⅞	34	35⅞	+1½
26⅞	8⅞	Grenm s				458	11⅞	10	11⅛	+1⅛
18½	10⅞	Greiner			12	29	15	14½	14⅞	— ⅛
8⅛	6	Gruen n				48	6½	6⅛	6½	
14⅞	11¼	GrdCh	.50b	3.7	12	74	13⅞	13⅛	13⅞	+ ½
11⅞	9¼	GuldM n	.29e	2.8		86	10⅝	10¼	10¼	
12⅞	8⅞	GlfCd n	.32			202	9⅞	9⅞	9⅞	+ ⅛
3⅞	3	GlfCd pr	.16	5.0		54	3⅞	3⅞	3⅞	
16⅞	9½	Gull	.05e	.4	35	73	13⅛	12⅞	13	
H										
11¼	9	HMG	.60	6.2	11	3	9⅝	9½	9⅝	+ ⅛
19½	10⅛	HUBC s	.40	2.4	15	28	16⅞	16⅞	16⅞	+ ⅛
6⅞	3⅛	Halifax	.05e	1.1		1	4⅝	4⅝	4⅝	— ⅛
5⅞	2⅞	Halml			20	776	3⅛	3	3⅛	
17⅜	8⅛	Hamptl	1.37t	12.2	7	321	11⅞	11¼	11¼	— ½
47⅞	26⅞	Hndym	.15e	.3	20	144	45	44⅛	44⅞	— ⅜
13⅞	7¼	Harley n				42	9⅝	8⅞	9⅛	+ ⅜
11⅞	10	HarlsT n	.12e	1.1		1	10⅞	10⅞	10⅞	— ⅛
3½	1⅛	Harvey				25	1⅝	1½	1½	— ⅛
30⅞	16½	Hasbr s	.09	.4	14	1089	24⅛	22⅞	24	+ ⅛
61½	16½	Hasbr pr	2.80	3.8		1	52⅞	52⅞	52⅞	+ ⅛
42⅞	29⅞	Hasting	.40	1.3	10	6	30⅝	30½	30½	— ½
12⅞	6⅞	Hll n			13	300	7½	7½	7½	
8⅞	6⅞	HllMn n			15	20	8⅛	8⅛	8⅛	
19⅞	12⅞	HlmCr s	1.56	9.6	10	71	16⅛	16	16⅛	+ ⅛
12⅞	7⅞	HlthCh				50	9⅞	9⅝	9⅞	+ ⅛
23½	19¼	Hlvst n	.70e	3.1		129	22⅞	22⅛	22⅞	+ ⅜
38⅞	14⅞	Helco	.10	.3	11	73	30⅞	29⅞	30⅞	+1⅛
11½	7⅞	HelnWr	.25e	2.9	10	6	8⅞	8½	8⅝	+ ⅛
3⅛	1⅞	Heldor				28	2⅝	2⅜	2⅜	+ ⅛
⅛	⅛	HelmR			19	33	⅛	⅛	⅛	— ⅛
12⅞	2⅛	HerltEn			8	134	8½	8⅛	8½	+ ⅛
4⅞	3¼	HershO				38	3⅞	3⅝	3⅞	+ ⅛
5⅞	1¼	Hlndrl				5	4⅛	4⅛	4⅛	
17¾	11½	Hlpitron	.20	1.5	14	16	13⅞	13⅛	13¼	+ ¼
4½	2	Hofman			14	109	4⅛	4⅛	4⅛	+ ⅛
21⅛	8¼	HollyC n			6	13	18⅞	18⅛	18⅞	+ ¼
31½	17	HmeGp			16	2308	20⅞	19⅞	20⅞	+1
25⅞	20⅞	Hmlns pf	2.95	12.4		155	23⅞	23½	23⅞	
44⅞	12⅞	HmeSh s			90	1503	40	39⅞	39⅞	
35	22⅞	Hormel	.60	1.7	17	263	35	34½	34⅞	+ ⅜
19¼	6½	HrnHar				620	13⅞	13⅛	13⅛	— ⅛
6⅞	⅜	HrnH wt				349	3⅛	2⅞	3⅛	
6⅞	3⅛	Hill wtB				31	5⅞	5⅝	5½	— ⅛
4⅞	2	HouOT	.67e	31.5		849	2⅞	2	2⅛	
21¼	6⅞	HovnE s			14	92	19⅛	18⅞	18⅞	+ ¼
34½	22⅞	HubelA	.84	3.0	13	55	28	27⅞	28	+1⅛
36¼	23¼	HubelB	.84	3.0	14	399	28½	28	28¼	
21⅛	10⅛	HudsFd n	.10	.6	14	51	16⅞	16½	16⅞	+ ¼
28	18½	HudGn	.40	2.1	15	4	18⅞	18⅞	18⅞	+ ⅛
7⅛	4⅞	Husky g	.20			590	7	6⅞	7	+ ⅛
I										
7⅛	3½	ICEE n				63	4⅛	4	4⅛	+ ⅛
32⅞	15⅞	ICH s			7	1667	21⅞	21½	21¾	
25⅞	5¼	ICH pf				627	23	23	23	+ ⅛
1⅞	⅞	ICO			44	13	⅞	⅞	⅞	
4½	2¼	IPM			31	20	3⅞	3⅞	3⅞	
11⅞	6	IRE n			5	15	6⅞	6½	6½	— ⅛
14¼	5¼	IRT Cp				21	5⅞	5⅞	5⅞	+ ¼
11⅞	4⅞	ISS	.16	2.6	22	10	6⅛	6⅛	6⅛	
39⅞	25⅞	ImpOil g	1.60		8	613	34⅞	33⅞	34⅛	+ ⅛
16¼	9¾	Instron s	.12	1.0	17	271	12⅞	11⅞	12⅛	+ ⅜
2½	1½	InstSy			21	278	1⅞	1⅞	1⅞	+ ⅛
8⅞	3⅞	IntlgSy			20	637	6⅞	6⅝	6⅞	
12⅞	10	IntCty g	.60		9	23	10⅞	10½	10½	— ⅛
21⅞	10⅞	Intmk s	.10	.9		40	11⅞	11¼	11¼	+ ⅛
14⅞	10½	Intmk pf	.02e	.2		1	11	11	11	+ ⅛
10⅞	3	IntBknt			11	355	5⅛	4⅞	5⅛	+ ⅛
4½	⅛	IntBk wt				173	1⅛	1	1⅛	+ ⅛
9¼	5¾	IntHyd			331	112	6⅞	6⅝	6⅞	
6⅞	3⅞	IntPwr				2	4⅞	4⅞	4⅞	
6⅞	2¾	IntProt			12	28	6⅝	6⅝	6⅝	+ ⅛
4	1	IntThr				487	1⅛	1⅛	1⅛	
5⅛	1	IntThr pf				34	1⅛	1⅛	1⅛	— ⅛
11	4	Intwst				20	6⅛	6⅛	6⅛	+ ⅛
23½	13¼	Ionics			42	41	16⅞	15⅞	16	+ ⅜
44⅞	19¼	IroqBrd			100	41	32⅞	32½	32⅞	+1
J										
15⅞	11	Jaclyn	.50b	3.4	17	30	14⅞	14½	14⅞	+ ⅜
10⅞	5⅞	Jacobs			45	53	9⅝	9	9	— ⅛
12	10¼	JMads n	.15e	1.4		22	10⅞	10⅞	10⅞	— ⅛
4¼	2⅞	JetAm			9	11	4⅞	4⅞	4⅞	
10	6	Jetron	.77t	10.4	11	47	7⅞	7⅛	7⅞	+ ¼
16½	10½	Jwlmst n			10	68	11⅞	11⅛	11⅞	
4	1⅞	JohnPd				52	3⅛	3	3	— ⅛
9⅛	3	JohnAm	.221		18	32	3⅛	3	3⅛	+ ⅛
19⅞	7⅞	Johnlnd			7	9	15⅞	14⅞	15⅛	+ ⅜
16½	15⅞	Jnelnt n				97	16⅛	16	16⅛	+ ⅛
7⅞	2⅞	JumpJk			13	4	6	6	6	
K										
5⅞	2	KapokC				16	2½	2⅜	2½	+ ⅛
10⅞	5¼	Kappa			13	43	6¼	5⅞	6¼	+ ½
27⅞	10⅞	KayCp s	.24b	1.0	9	15	25⅛	25	25	
22⅞	10⅞	KayJw s	.40	2.0	12	121	20⅞	20	20½	— ⅛
19⅞	19½	KayJw wt				38	19⅞	19⅝	19⅝	— ⅛
12½	8	KlyOG n	1.10e	11.0		7	10	10	10	
23	16	Kenwin	.80	5.0		1	16	16	16	— ⅛
25½	15⅞	Ketchm	.90t	3.8	74	1	23⅞	23⅞	23⅞	— ⅛
9½	3	KeyCoB	.25e	4.3	9	10	5⅞	5⅝	5⅞	
8¼	2⅞	KeyCoA	.25e	5.4	7	4	4⅞	4⅝	4⅞	+ ⅛
6½	2¼	KeyCa				643	6	5⅞	6	+ ⅛
1⅞	1	KeyC wtB				182	1½	1⅛	1½	+ ⅛
5¼	1½	Kidde wt				174	2⅞	2⅝	2⅞	+ ⅛
8⅞	3½	Kllern			15	10	4⅞	4⅞	4⅞	— ⅛
7	2⅞	Kinark				1	2⅞	2⅞	2⅞	— ⅛
3⅛	1⅛	Kirby				144	2⅞	2⅝	2⅞	— ⅛
12¼	4⅞	Kit Mfg			7	12	5⅞	5⅝	5⅝	— ⅛
2½	1¼	KleerV	.03e	2.2	46	10	1⅛	1⅛	1⅛	+ ⅛
20⅞	9⅞	Knoll			20	45	10⅞	10⅝	10⅞	+ ⅛
31⅞	25¼	KogerC	2.40	7.9	432	177	30⅞	30⅛	30¼	+ ⅛
L										
4	1⅞	LSB Ind				12	2⅝	2⅝	2⅝	— ⅛
2⅞	1	LaBarg				71	1	1	1	
6	4¼	LaJoll n				36	5⅞	5⅝	5⅝	
8¼	3⅞	LaPnt				13	4	3⅞	3⅞	— ⅛
22½	16⅛	LdmkSv	.15e	1.6	4	148	9⅞	8½	9⅞	+ ⅜
21½	16⅞	LndBnc	.64	3.8	9	24	16⅞	16½	16⅞	— ½
25⅞	16⅞	Lndmk	.40	2.1	15	69	19	18⅞	19	+ ⅛
18½	9⅞	Laser			12	61	10⅞	10⅝	10⅞	
9	5½	Lauren			42	69	6½	6¼	6¼	— ⅛
10⅞	3⅞	LazKap				7	10½	10½	10½	— ½
17⅞	1⅛	LearPP	2.251			10	1½	1½	1½	
19⅛	3⅞	LeePh s			9	1399	12⅞	11⅞	11⅞	—1⅛
44⅞	30⅞	Lehigh	.371		14	8	44⅞	44⅞	44⅞	
8¼	4⅞	LelsurT			10	555	5	4⅞	5	+ ⅜
25⅞	22⅞	LeisT pf				154	25⅛	24⅞	25⅛	+1
14	5¾	Levitt			32	10	12⅞	12⅝	12⅝	— ⅜
54⅞	29	LbtFin	.50	1.3	14	46	39⅞	38⅞	39⅛	— ⅜
2¼	⅞	LifeRst				9	1⅛	1⅛	1⅛	— ⅛
3⅞	1⅞	Lifetime			28	407	3	2⅞	2⅞	— ⅛
5⅞	1⅞	Lilly un				547	3⅛	3	3⅛	+ ⅛
10⅞	9⅞	LlnPr n	.17e	1.7		32	10⅛	10⅛	10⅛	
14⅞	12⅞	LncNC n	1.48	10.6		112	14⅛	14	14	— ⅛
1⅞	⅞	LncNC wt				15	1⅛	1⅛	1½	
10⅞	4½	Lionel			3	695	7⅞	7	7⅛	
3¼	⅞	Lionl wtB				54	1⅛	1	1⅛	
4¼	3	Litfld				2	3⅛	3⅛	3⅛	
2⅞	⅞	Lodge				70	1	⅞	1	+ ⅛
24⅞	11⅞	LoriCp			13	27	11⅛	10⅞	11⅛	— ⅛
33⅞	17	LorTel n			19	4452	18⅞	17⅞	18⅞	+ ⅛
27⅞	15⅛	Lumex	.08	.4	17	63	19⅞	19⅛	19⅞	+ ⅛
15⅛	9⅞	Luria			16	845	11⅞	10½	11⅞	+ ⅞
18	14½	Lydal			13	5	14⅞	14⅞	14⅞	
16⅞	9⅞	LynCSy	.20	1.3	16	296	15⅞	15¼	15⅞	+ ⅛
34⅞	9⅞	LynchC	.20	.9	55	9	21⅞	21⅞	21⅞	— ⅜
M										
16⅞	8⅞	MCO Hd				8	9⅞	9⅝	9⅝	
1⅞	⅞	MCO Rs				25	⅞	⅞	⅞	
11⅞	8¼	MSA	.95e	8.6	16	118	11	11	11	
3⅛	1⅞	MSA wt				55	2	2	2	
14⅞	7½	MSI Dt			35	24	12	11⅞	11⅞	— ⅛
2⅞	1⅛	MSR				42	1½	1½	1½	
20	8¼	MacGrg				77	11⅛	10⅞	11	+ ⅜
32½	18⅞	MacSch	.20	.8	25	120	26⅞	26	26⅝	+ ⅝
12⅞	7	Mapcslk			25	18	9	8⅞	9	+ ⅛
17⅞	7¼	Mag Bk				43	13⅞	12⅞	12⅞	— ⅛
32	18⅞	MePS	1.40	5.2	10	2	27⅞	27⅞	27⅞	— ⅛
12⅞	7½	Malart g	.20e	2.5	15	8	7⅞	7⅞	7⅞	+ ⅛
12⅞	4½	Mangd				20	6	5⅞	6	— ⅛
5⅞	2⅞	MrthOf				50	2⅞	2⅞	2⅞	+ ⅛
26⅞	11⅞	MrkIV s			13	12	18⅞	18	18⅞	+ ⅛
9	7⅞	MarsG n				7	7⅞	7⅞	7⅞	
23⅞	14¼	MartP s	.06l	.3	63	63	18⅞	18⅛	18⅞	+ ⅛
6⅞	4⅞	Matec				29	5⅞	5	5⅞	
14⅞	4⅞	MatRsh	.09l			72	6⅞	6	6	
22⅞	13	MatSci			14	916	22⅞	21	22⅞	+1⅞
26⅞	14⅞	Matrix			16	304	16⅞	16½	16⅞	— ⅛
12⅞	8⅞	MatW n	.10l			30	10⅞	10⅞	10⅞	
4⅞	1⅞	MayEng	.80	2.7	38	69	1⅞	1⅞	1⅞	+ ⅛
31⅞	19⅞	Mayflw		5.8		62	30	29⅞	29⅞	+ ⅛
5⅞	1⅞	McDow			23	20	2⅞	2⅞	2⅞	— ⅛
7	1⅞	McFad			15	35	1⅞	1⅞	1⅞	— ⅛
5⅞	3⅞	McRae A	.11e	2.5	12	2	4⅞	4⅞	4⅞	+ ⅛
5⅞	3	McRae B			13	7	4⅞	4⅞	4⅞	+ ⅛
99	72	MediaG	1.16a	1.3	18	138	89	88⅞	89	+ ⅜
8⅞	3	Mdcore				68	3½	3⅞	3⅞	— ⅛
3	⅞	Mdcor wt				10	⅞	⅞	⅞	— ⅛
9⅞	5½	Media s	.10	1.7	17	29	5⅞	5⅞	5⅞	
9⅞	5½	Media pf	.06	1.1		58	5⅞	5⅞	5⅞	
20	12⅞	MelPro	.15	1.3	21	5	13⅞	13⅞	13⅞	+ ⅛
16⅞	11⅞	Melex			12	20	12	11⅞	12	+ ⅛
5⅞	1⅞	MchGn				495	1⅞	1⅞	1⅞	
10⅞	7⅞	MidAm	.10l		34	9	7⅞	7⅞	7⅞	+ ⅛
13½	7⅞	MlsnW	.38t	3.5	54	49	11	10⅞	10⅞	
14⅞	9⅞	MlchlE	.24	2.2	17	414	11⅞	10⅞	11⅞	+ ⅜
20⅞	13⅞	MoogB	.20	1.3	13	31	15	14⅞	15	+1
20½	12½	MoogA	.28	1.8	14	398	15⅞	14⅞	15½	+1
28⅞	18⅞	MMed			17	49	26½	24⅞	26⅞	
2⅞	1½	MorgnF			50	147	2⅞	2	2	— ⅛
4⅞	1½	MtgRt wt				40	3⅞	3⅞	3⅞	
22⅞	16⅞	MtgGth	1.60	7.4	13	168	21⅞	21⅞	21⅞	+ ⅛
9⅞	6⅞	MtgPl n	.85e	11.1	10	242	7⅞	7⅞	7⅞	— ⅛
16	8⅞	Motts	.05l			6	11½	11½	11½	— ⅛
8⅞	3⅞	MtMed			30	38	3⅞	3⅞	3⅞	+ ⅛
15⅞	8	MovStr				1	8⅞	8⅞	8⅞	+ ⅛
8⅞	5	MovieL				1	4⅞	4⅞	4⅞	— ⅛
12⅞	8⅞	Myerln	.28b	2.5	12	37	11⅞	11⅞	11⅞	+ ⅛
N										
14⅞	2½	NRM	1.10e	34.7		275	3⅛	2⅞	3	+ ⅛
19⅞	8½	NRM pf	2.60	15.0		60	17⅞	17	17⅛	+ ⅛
14⅞	9	NVHme n	.32e	2.4	12	38	13⅞	12⅞	13⅛	+ ⅛
12⅞	6¼	Nantck	1.48t	21.1	11	21	6⅞	6⅞	6⅞	— ⅛
11⅞	9⅞	NtGsO	.40b	4.2	11	19	9⅞	9½	9½	+ ⅛
23⅞	15⅞	NHltC	.15e	.9	16	22	17⅞	17⅞	17⅞	— ⅛
26½	10⅞	NtPatnt	.10	.9		515	11⅞	11	11⅞	+ ⅛
24⅞	14⅞	NMxAr			7	9	21⅞	21⅞	21⅞	
32⅞	23⅞	NProc	1.25e	4.9	14	104	25⅞	25⅞	25⅞	+ ⅛
22⅞	6½	NWldP			20	833	13⅞	13⅞	13⅞	+ ⅛
42	23⅞	NYTme s	.36	1.0	24	2118	37⅞	36⅞	37⅞	+ ⅜
14½	9⅞	Newcor	.32	3.4		17	9⅞	9½	9½	
19	7⅞	NewLs s			19	501	14⅞	14⅞	14½	— ⅛
24⅞	16⅞	NwpEl	1.50	7.0	17	2	21⅞	21⅞	21⅞	+ ⅛
12	6⅞	Nichln			75	51	6⅞	6	6	— ⅛
12⅞	7	Nichols			12	117	8⅞	8⅞	8⅞	+ ⅜
10⅞	3⅞	Noelind			41	9	5⅞	5⅞	5⅞	+ ⅛
10⅞	6⅞	NCdO G				41	7⅞	7½	7⅞	+ ⅛
11½	6⅞	NoMlpp	.20	2.4	9	31	8⅞	8⅞	8⅞	+ ⅛
47⅞	32½	NIPS pf	4.25	9.2		120z	46⅞	45⅞	46⅞	
5⅞	2⅞	NuHrz	.16t	4.1	26	18	3⅞	3⅞	3⅞	
6⅞	2	NuclDt			4	38	2⅞	2⅞	2⅞	+ ⅛
10⅞	5⅞	Numac				290	6⅞	6	6⅞	— ⅛
O										
26⅞	18⅞	OEA			14	13	22⅞	22⅞	22⅞	— ⅛
17½	4⅞	OBrien s			132	75	11⅞	11⅞	11⅞	— ⅛
10⅞	5⅞	OdetA			38	14	5⅞	5⅞	5⅞	— ⅛
11	6⅞	OdetB			40	1	6	6	6	— ⅛
49⅞	24⅞	OhArt	.24a	.5	21	1	46½	46½	46½	+ ⅛
31⅞	17⅞	Olsten s	.20	.8	24	303	25⅞	24⅞	25⅞	+ ⅛
18½	13½	OneLibt	1.72	10.6	12	43	16⅞	16⅞	16⅞	— ⅛
6⅞	3	OOkiep				92	4⅞	4	4⅞	+ ⅛
18	4	Oppenh				80	7⅞	7⅞	7⅞	+ ⅛
11⅞	5½	OrlolH A	.15	2.1	12	14	7⅞	7⅞	7⅞	
12	5⅞	OrlolH B	.20	2.7	12	19	7⅞	7⅞	7⅞	— ⅛
25⅞	17⅞	OSulvn s	.32	1.6	16	100	20⅞	20⅞	20⅞	+ ⅛
27	15⅞	OxfrdF			12	73	17⅞	17⅞	17⅞	+ ⅛
P										
8⅞	4⅞	PLM A	.16	2.2	8	2	7¼	7¼	7¼	
9	4⅞	PLM B	.08	1.1	8	25	7⅞	7	7	
14⅞	7⅞	PSE n				20	8⅞	8⅞	8⅞	+ ⅛
17⅞	13⅞	PGEpfA	1.50	8.2		40	18⅞	18⅞	18⅞	— ⅛
17⅞	12⅞	PGEpfB	1.37	8.1		5	16⅞	16⅞	16⅞	— ⅛
16½	11⅞	PGEpfC	1.25	7.9		3	15⅞	15⅞	15⅞	— ⅛
15⅞	11⅞	PGEpfG	1.20	7.7		3	15⅞	15⅞	15½	
35⅞	30⅞	PGEpfF	4.34	12.9		56	31⅞	31⅞	31⅞	— ⅜
31⅞	28⅞	PGEpfY	3.20	10.6		19	30⅞	30⅞	30⅞	— ⅛
29⅞	24	PGEpfW	2.57	8.9		473	29⅞	28⅞	28⅞	+ ⅜
29⅞	21⅞	PGEpfV	2.32	8.3		33	27⅞	27⅞	27⅞	
28⅞	23⅞	PGEpfT	2.54	8.8		6	29	28⅞	28⅞	+ ⅛
28⅞	24⅞	PGEpfS	2.62	9.0		18	29	28⅞	29	+ ⅛
15⅞	10½	PGEpfH	1.12	7.4		16	15⅞	15⅞	15½	+ ⅛
27	22⅞	PGEpfR	2.37	8.7		48	28⅞	28½	28½	
26⅞	19⅞	PGEpfP	2.05	8.0		8	25⅞	25⅞	25⅞	— ⅛
25⅞	18⅞	PGEpfO	2.00	8.0		5	25	25	25	
25½	18½	PGEpfM	1.96	8.0		10	24½	24⅞	24½	— ⅜
28	19⅞	PGEpfK	2.04	7.8		516	26⅞	25⅞	26⅞	+ ⅜
16	10⅞	PGEpfI	1.09	7.6		3	14⅞	14⅞	14⅞	
58½	40⅞	PacLt pf	4.36	7.7		10z	56½	56½	56½	— ⅜
58⅞	41	PacLt pf	4.40	7.7		600z	57	57	57	— ⅛
59½	40⅞	PacLt pf	4.50	7.7		10z	58⅞	58⅞	58⅞	
65	44⅞	PacLt pf	4.75	7.4		730z	62⅞	62⅞	62⅞	— ⅛
99	72⅞	PacLt pf	7.64	7.8		290z	98	98	98	
12⅞	8⅞	PWRlt n	.57e	5.7		57	10	9⅞	10	
44⅞	28	PallCp s	.38	1.0	25	1883	37⅞	36⅞	37⅛	+ ⅜
13⅞	7⅞	Pantast				47	10⅞	10½	10⅞	+ ⅜
9⅞	3¼	PatTch			35	75	3⅞	3⅞	3½	
17½	8½	PaulPt			7	10	12½	12⅞	12⅞	
5⅞	2	PayFon			12	115	4⅞	4⅞	4⅞	+ ⅛
14	8	PEC Isr			19	600z	9⅞	9⅞	9⅞	— ⅛
10⅞	7¼	PeerTu	.40b	5.4	19	5	7⅞	7⅞	7⅞	+ ⅛
41⅞	23	PenEM	.60a	2.0	21	2	30⅞	30⅞	30⅞	+ ⅛
24	12⅞	PenTr s	.48	3.0	13	59	23	22⅞	22	+ ⅜
1	⅞	PE Cp				278	⅞	⅞	⅞	
35⅞	23⅞	PenRE	2.10	6.4	16	10	33⅞	32⅞	33	
14⅞	10⅞	Penobs	.48	3.6	6	27	11⅞	10⅞	11	— ⅛
9⅞	4⅞	Penril				11	4⅞	4⅞	4⅞	
3⅞	1⅛	Pentron			11	84	1⅞	1⅞	1⅞	
34	25⅞	PerlnlC	.80	2.8	469	60	28⅞	27⅞	28⅞	+ ⅜
16⅞	10⅞	Perlnl	.48	3.8		27	12⅞	12⅞	12⅞	+ ⅛
14⅞	11⅞	Perlnl pf	1.10	8.8		6	12⅞	12⅞	12⅞	
15⅞	1⅞	PhlLD	.16e	1.2	6	744	14⅞	13⅞	13⅞	— ⅜
3⅞	1⅞	PicoPd				7	2⅞	2⅞	2⅞	— ⅛
32⅞	6⅞	Pier 1 wt				15	25⅞	25⅞	25⅞	— ⅜
4⅞	2⅞	PlonrSy				62	2½	2½	2½	— ⅛
6⅞	5⅞	PltWVa	.41e	6.4	11	21	6⅞	6⅞	6⅞	+ ⅛
107½	75⅞	Pittway	1.80	1.8	15	80	100⅞	98	100⅞	+1⅞
12⅞	6⅞	Pizzaln	.06l		53	56	10⅞	10½	10½	— ⅛
23⅞	15⅞	PlcrD g	.30			340	22⅞	22⅞	22⅞	
15⅞	10	PlyGm s	.12	1.0	14	240	12⅞	12⅞	12⅞	+ ⅛
24⅞	21⅞	PneuSc	1.00	4.3	211	1	23⅞	23⅞	23⅞	— ⅛
4⅞	1⅞	PopeEv				114	2⅞	2⅞	2⅞	
12⅞	6⅞	PortSys			11	61	7⅞	7	7	— ⅛
16⅞	12⅞	PostlPr	.20	1.4	12	39	14⅞	14⅞	14⅞	
5⅞	3⅞	PrairO s				5	5	5	5	
32⅞	21½	PrattL	.72	2.7	11	48	26½	26½	26½	
8	7⅞	PrecA n				37	7⅞	7⅞	7⅞	
18⅞	8⅞	PrpdLg			42	60	11⅞	11⅞	11⅞	— ⅛
13⅞	10⅞	PresR B	1.20	9.2	8	26	13	12⅞	13	
4⅞	3	Presld			32	83	3⅞	3⅞	3⅞	
7	5⅞	Presld pf				60	6⅞	6⅞	6⅞	
14⅞	6⅞	PrlcCm				174	10⅞	10⅞	10⅞	— ⅛
4⅞	2⅞	PrntCra			31	177	2⅞	2⅞	2⅞	
26⅞	19⅞	PropCT	1.68	6.8	13	103	24⅞	24⅞	24⅞	+ ⅛
32	23	ProvEn	1.80	5.6	11	101	32⅞	32⅞	32⅞	+2⅞
35	30½	Pat pfE	4.37	14.1		43	31⅞	30⅞	31⅞	+ ⅛
6⅞	2½	PunioG			11	1	2⅞	2⅞	2⅞	
Q										
14⅞	8⅞	Queb g s	.16			18	10⅞	10⅞	10⅞	— ⅛
R										
9⅞	6⅞	RAI	.51t	7.3	12	59	7	6⅞	7	+ ⅛
10	6⅞	RBW			44	60	7	7	7	+ ⅛
5⅞	1⅞	RMS El				12	1⅞	1⅞	1⅞	— ⅛
23⅞	16⅞	Ragan	.12	.6	20	47	21⅞	20	21⅞	+1⅜
22⅞	11⅞	Ransbo	.72	5.9	55	141	12⅞	11½	12⅞	+ ½
17⅞	10	Raven	.42	3.0	12	28	14	13⅞	14	+ ⅛
24⅞	6½	ReCap s				112	14⅞	14⅞	14⅞	— ⅜
20⅞	16⅞	RltSou	1.60e	8.7	10	19	18⅞	18⅞	18⅞	+ ⅛
4⅞	2½	Redlaw				92	2½	2⅞	2⅞	+ ⅛
		Redlw rt				841				+ ⅛
19⅞	15⅞	RegalB	.60	3.5	12	21	17⅞	17⅞	17⅞	+ ⅛
10⅞	8⅞	RstAlp n	.26e	2.7		60	9⅞	9½	9⅞	+ ⅛
47	41⅞	ResrtA			613	434	50	48⅞	49	—1⅜
150	47	ResrtB				6450z	131⅞	128	129	+8⅞
12	5⅞	RstAsB			8	4	8⅞	8⅞	8⅞	— ⅛
8⅞	5⅞	RstAs pf	.50	6.6		2	7⅞	7⅞	7⅞	+ ⅛
9⅞	3⅞	RexNor	.10e	2.2	9	7	4⅞	4½	4½	— ⅛
16⅞	10⅞	RiblelP	.20	1.4	24	14	14⅞	14⅞	14⅞	
19⅞	13⅞	RioAl g	.65			27	14	14	14	
7	6	RobtM un				83	7⅞	7⅞	7⅞	+ ⅜
26	12⅞	Rckwy	.32	2.1	18	109	15⅞	14⅞	15	
24½	17⅞	Rogers	.12	.6	75	156	19⅞	18	19⅞	+1½
1	⅞	RoonyP				1020	⅞	⅞	⅞	
8	6⅞	RoyPlm	1.00c			2	6½	6½	6½	
18⅞	11⅞	Rudick s	.32a	2.0	12	14x	16⅞	16	16⅞	
36½	24⅞	Rudck pr	.56	1.8		3x	31⅞	31⅞	31⅞	+ ⅛
9	3⅞	Rymer wt				84	6⅞	6⅞	6⅞	+ ⅛
S										
4⅞	3⅞	SFM				4	4⅞	4⅞	4⅞	
8⅞	7½	SFN pfA	1.22	15.7		24	7⅞	7⅞	7⅞	— ⅛
40⅞	30	SJW	1.57	4.5	11	9	34⅞	34⅞	34⅞	
8⅞	3⅞	SMD			35	25	6⅞	6⅞	6⅞	
9⅞	5½	Sage				2	5⅞	5⅞	5⅞	+ ⅛
13⅞	9	StJosG n	.05e	.5	84	32	10⅞	10⅞	10⅞	— ⅛
15⅞	11½	Samsn n	1.60	13.1		32	12⅞	12⅞	12⅞	— ⅜
6⅞	⅞	SCarlo				15	3⅞	3⅞	3⅞	— ⅛
12⅞	8⅞	SDgo pf	.88	7.4		24	11⅞	11⅞	11⅞	
12½	8⅞	SDgo pf	.90	7.5		2	12	12	12	
103	86½	SDgo pr	9.84	9.7		50z101	101	101	101	+ ½
29½	23½	SDgo pr	2.47	8.6		10	28⅞	28⅞	28⅞	— ⅛
30	25	SDgo pr	2.68	9.1		7	29⅞	29⅞	29⅞	
16½	3⅞	Sandy			7	10	3⅞	3⅞	3⅞	
9	3⅞	Sanmk s			12	48	5⅞	5	5⅞	— ⅛
8½	½	SaxnO n	.08	12.8		217	⅞	⅞	⅞	
20⅞	8⅞	Sbarro s			26	159	14⅞	13⅞	14⅞	+ ½
9⅞	6⅞	Scand n				232	7⅞	7⅞	7⅞	+ ⅛
3⅞	1⅞	Sceptre				2	1⅞	1⅞	1⅞	
18⅞	12⅞	Schelb s	.30	1.9	16	18	16⅞	16	16⅞	+ ⅛
5⅞	1⅞	SchoolP			5	3	4⅞	4⅞	4⅞	+ ⅛
7	4	SciMgt	.10	2.2		20	4⅞	4½	4½	— ⅛
20⅞	9⅞	SciLsg			14	25	9⅞	9⅞	9⅞	— ⅛
36½	22⅞	Scope	.43	1.2	14	11	34⅞	34⅞	34⅞	+ ⅛
18	10½	ScurRn	.50	2.0		8x	12½	12½	12½	+ ⅛
153	69	SbdCp	.50	.3	10	7	144⅞	143⅞	143⅞	— ⅛
9	6⅞	Seamn n	.20e	2.6		35	7⅞	7⅞	7⅞	— ⅛
1⅞	1⅛	Seaport				7	1⅛	1⅛	1⅛	— ⅛
12⅞	5⅞	SecCap	.20	3.2		21	6⅞	6⅞	6⅞	— ⅛
3⅞	1	SelsPro	1.30e	15.6		479	1⅞	1⅞	1⅞	+ ⅛
6⅞	3⅞	Selas				7	4	3⅞	3⅞	
14⅞	5⅞	SellgAs			9	1	8⅞	8⅞	8⅞	+ ⅛
23⅞	9⅞	Servo			11	18	18	17⅞	18	+ ⅛
15⅞	8⅞	Seton	.10	1.0	11	52	10⅞	10	10	
18⅞	11⅞	ShaerS	.70e	5.4	11	11	12⅞	12⅞	12⅞	+ ⅛
8⅞	3⅞	SierHS				128	4⅞	4⅞	4⅞	— ⅛
13⅞	4	SlerSp s			46	481	4⅞	3⅞	4⅞	— ⅛
8⅞	5⅞	Slercn				14	6⅞	5⅞	6	
8⅞	6⅞	Silco	.10e	1.2	7	6	8⅞	8⅞	8⅞	+ ⅛
20⅞	10⅞	SlkesA	.26	1.6	12	33	16⅞	16⅞	16½	+ ⅛
7⅞	3½	Slivrcst			18	36	4⅞	4⅞	4⅞	+ ⅛
32⅞	20⅞	SmthA	.80	3.7	6	24t	22	21⅞	21⅞	+ ⅛
29⅞	19⅞	SmthB	.80	4.0	5	289	20⅞	19⅞	20⅞	+ ⅛
37⅞	28⅞	Smth pf	2.12	7.3		43	29	28⅞	29	
10⅞	6	Solitron			18	83	6	5⅞	6	— ⅛
18⅞	9	Sorglnc	.10e	.7	11	40	13⅞	13⅞	13⅞	+ ⅛
14⅞	10	SCEd pf	1.02	7.4		3	13⅞	13⅞	13⅞	— ⅛
15⅞	10½	SCEd pf	1.06	7.3		6	14⅞	14⅞	14⅞	+ ⅛
14⅞	10	SCEd pf	1.08	7.9		6	13⅞	13⅞	13⅞	— ⅛
15⅞	11⅞	SCEd pf	1.19	7.9		14	15	15⅞	15⅞	
77⅞	46⅞	SCEd pf	4.56	7.2		800z	63⅞	62	63⅞	+2
20	14⅞	SCEd pf	1.45	7.4		10	20	19⅞	19⅞	— ⅛
60	39⅞	SCEd pr	1.30	2.4		2	55⅞	55	55⅞	+ ⅛
101½	74	SCEd pf	7.58	7.6		21	100⅞	100	100	
107½	83⅞	SCEd pf	8.70	8.5		4	103	102	102	—1⅞
107	86⅞	SCEd pf	8.96	8.6		1	104⅞	104⅞	104⅞	
5⅞	3⅞	SwBcp n			7	86	3⅞	3⅞	3⅞	
7⅞	3⅞	SwstRlt	.691			38	3⅞	3⅞	3⅞	— ⅛
20	12⅞	Spctrm s			23	62	12⅞	12⅞	12⅞	
9⅞	5⅞	SpedOP			80	4	6⅞	6⅞	6⅞	
16⅞	8⅞	Spelng n			5	52	9⅞	9½	9⅞	+ ⅛
1⅞	1⅛	Spendth				47	1⅞	1⅞	1½	+ ⅛
5⅞	2⅞	StHavn	.08	2.7		22	3	2⅞	3	+ ⅛
1⅞	⅞	StHav wt				2	1	1	1	— ⅛
101½	72	StdShr	10.58e	11.0	72	15	95⅞	95½	95½	— ⅜
17⅞	8⅞	Stamed			112	78	14⅞	14⅞	14⅞	+ ⅛
24	14⅞	StarrH			36	87	14⅞	14	14	
35⅞	20⅞	Stepan	.80	2.5	13	20	32⅞	32	32	— ⅜
8⅞	5⅞	StrlCap				3	6⅞	6⅞	6⅞	
2⅞	1⅛	StrlEl			143	4	1⅞	1⅞	1⅞	
21	9⅞	SterlSt			15	1716	13⅞	12	12⅞	— ½
2⅞	⅞	StrutW				15	1⅞	1⅞	1⅞	
3⅞	1⅞	SumtE	.10t	7.2		52	1⅞	1⅞	1⅞	— ⅛
15½	10	SunbN n				4	11⅞	11⅞	11⅞	+ ⅛
27⅞	20	SunJr	.48	2.0	13	3	23⅞	23⅞	23⅞	
23⅞	16⅞	SuprFd	.32	1.5	15	238	22	21⅞	22	+ ¼
16⅞	9	Suplnd s	.25b	2.0	9	131	12⅞	12⅞	12⅞	+ ⅛
25⅞	17⅞	SuprSr	.40	2.1	12	38	19⅞	19⅞	19⅞	— ⅛
6⅞	3⅞	Susqeh			22	34	3⅞	3⅞	3⅞	
6⅞	1⅞	SwftEng			14	28	4⅞	4⅞	4⅞	
6⅞	3⅞	SynaloV				8	4⅞	4⅞	4⅞	
6⅞	3⅞	SystEn	.03l			61	5	4⅞	5	+ ⅛
T										
7⅞	5	T Bar			53	407	7⅞	7⅞	7⅞	— ⅛
7⅞	2⅞	TIE				988	3⅞	3⅞	3⅞	— ⅛
11⅞	6⅞	TII			12	28	9⅞	9	9⅞	+ ⅛
3	2⅞	TPA Am				20	2⅞	2⅞	2⅞	— ⅛
15⅞	11⅞	TabPr s	.20	1.6	17	29	12⅞	12	12⅞	+ ⅛
12⅞	8½	TandBr			19	28	9⅞	9	9	— ⅛
27⅞	11⅞	Tasty			18	147	27⅞	26⅞	26⅞	
3½	1⅞	Team				6	2⅞	2	2⅞	— ⅛
3⅞	2⅞	TchAm				30	3⅞	3⅞	3⅞	
19	11	TchSym			13	161	16⅞	16⅞	16⅞	— ⅛
34⅞	20	TchOp s	1.52e	5.2	17	36	29⅞	29⅞	29½	+ ⅜
8⅞	4½	TechTp			15	32	6½	6⅞	6½	+ ⅛
18⅞	13	Techtrl	.48	3.1	9	29	15⅞	15⅞	15½	— ⅛
2⅞	1⅞	Technd				5	1⅞	1⅞	1⅞	+ ⅛
64½	22½	TelnR s	.05e	.1	313	87	47	44	47	+3
4⅞	1	Telecon				96	3⅞	3⅞	3⅞	+ ⅛
38	19⅞	Telflex s	.28	1.1	17	131	24⅞	23⅞	24⅞	+ ⅜
21⅞	10⅞	TelDta	.44	2.4	16	232	18⅞	18⅞	18⅞	— ⅛
11⅞	4⅞	Telscl				58	5	4⅞	4⅞	
4⅞	2⅞	Telesph				244	3⅞	3⅞	3⅞	+ ⅛
21⅞	6⅞	Tempo	.14	1.2	30	47	12⅞	11⅞	11⅞	— ⅛
6	3	Tenney			23	48	3⅞	3⅞	3½	
22⅞	17	TexCd g	1.20		9	78	21⅞	21⅞	21⅞	+ ⅛
40⅞	14⅞	TexAir			78	1480	38	36⅞	38	+1⅜
5⅞	1	TexAE	.24t	17.5		161	1⅞	1⅞	1⅞	+ ⅛
19⅞	10	TxAE pf	2.57	22.1		25	11⅞	11	11⅞	+ ⅛
1⅞	⅞	ThorEn				4	⅞	⅞	⅞	
4⅞	3⅞	ThrD B	.06	1.5	15	2	4	4	4	+ ⅛
4½	3⅞	ThrD A	.10	2.5	15	21	4	4	4	
11⅞	5	Tolutti				159	4⅞	4⅞	4⅞	— ⅛
46⅞	31⅞	TolEd pf	4.25	10.2		100z	41½	41½	41½	— ⅛
84½	62⅞	TolEd pf	8.32	10.3		300z	81	79½	81	— ⅛
78	60	TolEd pf	7.76	10.0		100z	77⅞	77½	77½	+1⅛
99½	76½	TolEd pf	10.00	10.4		750z	95⅞	95	95⅞	—1⅞
4	2	Tortel					2⅞	2⅞	2⅞	+ ⅛
22⅞	13⅞	TotlPt g	.24		13	250	17⅞	17½	17⅞	+ ⅛
34⅞	26½	TotPt pf	2.88	9.0		14	32	31⅞	32	
16⅞	10⅞	TrnsLx	.04r	.3	6	84	12	11⅞	11⅞	— ⅛
25	14⅞	TrnsTec	.64	2.9	13	240	22	21⅞	22	+ ⅛
19⅞	15	Tranzon	.44	2.7	10	17	16⅞	16⅞	16½	
28⅞	9	TriSM			8	49	17	16⅞	16⅞	— ⅛
6⅞	3⅞	TriHme				19	3⅞	3⅞	3⅞	+ ⅛
11½	5⅞	Tridex			92	7	8⅞	8⅞	8⅞	+ ⅛
2⅞	1⅞	TubMex				338	1⅞	1⅞	1⅞	
2⅞	11⅞	TurnBd				77	13⅞	12⅞	12⅞	— ⅛
11⅞	6⅞	TrnBd pf				614	8⅞	8	8⅞	+ ⅛
30⅞	20⅞	TurnrC	1.30	5.9	11	22	22⅞	22	22⅞	+ ⅜
9⅞	7⅞	TrnEq	.80e	9.8	90	122	8⅞	8	8⅞	—
U										
3⅞	1⅞	USR Ind				3	1⅞	1⅞	1⅞	
34⅞	13⅞	Ultmte			13	1297	20⅞	19	20⅞	+1⅜
12⅞	7⅞	Ultra	.08e	.8	11	203	10	9⅞	10	+ ⅛
15½	10⅞	Unicorp	.60	4.8	9	299	12½	12⅞	12⅞	+ ⅛
18⅞	12⅞	Unicp pf	.75	5.1		81	14⅞	14⅞	14⅞	+ ⅛
11	6⅞	Unimar	1.74e	28.2		84	6⅞	6⅞	6⅞	
9	4⅞	UnVly n			9	15	7⅞	7	7⅞	
25⅞	18	UnCosF	.50	2.6	7	49	19½	19⅞	19⅞	
4	1⅞	UFoodA	.10e	5.0	1	57	2⅞	2	2	
4	1⅞	UFoodB	.20e	7.0	2	14	2⅞	2⅞	2⅞	+ ⅛
15⅞	8⅞	UlMed	1.23t	14.5	71	22	8⅞	8½	8⅞	
12	5⅞	UnltelV				18	8⅞	8½	8⅞	+ ⅛
36⅞	20⅞	Unitil	1.80	5.9	10	8	31	30⅞	30⅞	— ⅛
14⅞	9⅞	UnivCm			15	61	10⅞	10⅞	10⅞	
7⅞	2⅞	UnivRs				127	2⅞	2⅞	2⅞	+ ⅛
21⅞	10⅞	UnvPat	2.25t	15.3		43	14⅞	14⅞	14⅞	+ ⅛
9½	6½	VHT n	.60e	8.0	17	129	7⅞	7⅞	7½	— ⅛
1¼	½	VHT wt				67	½	½	½	
10⅞	7⅞	VST	1.13e	12.7	8	21	8⅞	8⅞	8⅞	
8	6⅞	VTX n			11	100	7⅞	7	7	
28⅞	20⅞	ValyRs	1.52	5.5	13	8	27½	27½	27½	
48⅞	28⅞	Valspar	.52	1.2	18	140	42⅞	42	42⅞	+ ⅜
14⅞	8⅞	VangTc			22	36	11⅞	11	11⅞	+ ⅛
20	7⅞	Verit			67	11⅞	11	11⅞		
21½	13⅞	VtAmC	.40b	2.0	24	64	20⅞	20⅞	20⅞	+ ⅛
6¼	3¼	VtRsh				75	6	5⅞	5⅞	+ ⅛
13⅞	8⅞	Vernit	.20	2.0	11	58	10	9⅞	9⅞	+ ⅛
9⅞	9⅞	Versr n				22	9⅞	9½	9½	
5⅞	2⅞	Vertple			15	4	3⅞	3⅞	3⅞	
12½	4⅞	Viatech			8	32	10⅞	10⅞	10⅞	— ⅛
7½	4⅞	Vicon			45	268	7⅞	7⅞	7⅞	— ⅛
5⅞	2⅞	Vintge				9	2⅞	2⅞	2⅞	
24⅞	15	Virco	.04r	.2	10	58	16⅞	15⅞	16⅞	+1⅛
11⅞	7⅞	VisualG	.30b	2.8	13	23	11	10⅞	10⅞	
13½	6⅞	Voplex	.40	5.5	9	42	7⅞	7⅞	7⅞	— ⅛
13⅞	5⅞	Vyquest			14	11	5⅞	5⅞	5⅞	+ ⅛
W										
6¼	2½	WTC				2	4⅞	4⅞	4⅞	
7⅞	1⅞	WlkEn n	.641			314	1⅞	1⅞	1⅞	
22⅞	10½	WangB	.16	1.2	129	4862	13	12⅞	12⅞	+ ⅛
23	10⅞	WangC	.11	.9	124	5	12⅞	12⅞	12⅞	+ ⅛
7⅞	3⅞	WrnCst			19	43	4⅞	4⅞	4⅞	
25½	7⅞	WshH s			5	160	12⅞	11⅞	12⅞	+ ⅜
184½	110¼	WshPst	1.12	.7	20	156	152	148	152	+2
24⅞	17⅞	WRIT s	1.28	5.6	18	51	23⅞	22⅞	23	
10⅞	6	Watsc A	.20	2.3	12	2	8⅞	8⅞	8⅞	— ⅛
11⅞	7½	Watsc B	.16	1.4	16	1	11⅞	11⅞	11⅞	— ⅛
3½	⅞	Wthfrd				122	⅞	⅞	⅞	
15	2	Wthfd pf				1	2⅞	2⅞	2⅞	
9⅞	6½	Webinv n	.84e	11.8		45	7⅞	6⅞	7⅞	+ ⅛
1⅛	⅞	Webin wt				18	½	½	½	— ⅛
3⅞	⅞	Webcor				167	1⅞	1	1⅞	+ ⅛
17⅞	9⅞	Wedgtn	1.56	9.9	10	19	16	15⅞	15⅞	— ⅛
12⅞	7⅞	WeldTb				35	11⅞	11⅞	11⅞	— ⅛
10⅞	6⅞	Weldtrn			13	7	7⅞	7⅞	7⅞	+ ⅛
18⅞	6½	Wellco s	.30	3.1	4	335	12½	11⅞	12⅞	— ⅛
2⅞	1⅞	WellAm				28	1½	1½	1½	
4⅞	2⅞	WelGrd				27	3	2⅞	3	
2⅞	⅞	Wesco				2	⅞	⅞	⅞	
53	38⅞	WTex pf	4.40	8.3		270z	53	53⅞	53	
10⅞	3⅞	WstBrC				299	4	3⅞	4	+ ⅛
14⅞	9⅞	Wstbrg	.20		11	59	13⅞	13⅞	13⅞	+ ⅛
19½	8⅞	WDigitl			14	2179	20	19⅞	19½	+ ⅛
8⅞	4⅞	WstHlt s			26	25	5½	5⅞	5½	
26⅞	18⅞	WIRET	1.44	4.7	17	47	25	24⅞	24⅞	— ⅛
22⅞	11½	WhrEn s			21	402	20	19⅞	19⅞	
2⅞	⅞	Wichita				2	1⅞	1⅞	1⅞	— ⅛
7	3⅞	Wickes			18	3916	4	3⅞	3⅞	
4⅞	1⅞	Wickes wt				78	2½	2⅞	2⅞	
39⅞	29	Wick pfA	2.50	8.2		178	30⅞	30⅞	30⅞	— ⅛
21⅞	15⅞	Wintln	1.40e	8.8	6	38	16⅞	16½	16⅞	+ ⅛
61½	45	WisP pf	4.50	7.6		30z	59⅞	59⅞	59⅞	— ⅛
26⅞	8⅞	Wdstrm	.40	1.7	15	245	22	22⅞	23	— ⅛
15⅞	10⅞	Worthn				11	11⅞	11⅞	11⅞	
23⅞	15⅞	Wrathr	.02	.1		50	17⅞	17⅞	17⅞	— ⅛
10⅞	5	YankCo				845	5⅞	5	5	— ⅛
9½	7⅞	YnkCo pf	1.15	13.7		10	8⅞	8⅞	8⅞	— ⅛
8⅞	2⅞	Zimer				19	3⅞	3⅞	3⅞	

AMEX Highs-Lows

NEW HIGHS 10

AmRealty, ChmbDev n, ChmbDvA n, Computrac s, MatSci, PGE 254pfT, ProvEngy, RobtMrk un, SCE 119pf, WstDigitol

NEW LOWS 20

AmpalAl, BSD Bcp, ChiefDvl wt, DamsEngy A, EAL 284pf, Firstcorp, GrahamOG, LoriCp, Media pf, Movielab, Nichlnst, OdetlcsB, RooneyPcs, SelsPro, SierraSpng s, Solitron, StdHavens wt, StarrettHou, Tolutti, WikrEgy n

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 2 Dec. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 243.00
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 917.80
-(d) Conbar SF 1448.00
-(d) Equibaer America $ 1369.00
-(d) Equibaer Europe SF 1647.00
-(d) Equibaer Pacific SF 1395.00
-(d) Grobar SF 1035.00
-(d) Stockbar SF 1866.00
-(d) SFR-BAER SF 991.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,124.16
-(r) Multicurrency Ecu ECU 1,068.52
-(r) Multicurrency Yen YEN 201,562.00
BNP INTERFUNDS
-(w) Interbond Fund $ 164.14
-(w) Intercurrency US$ $ 10.79
-(w) Intercurrency DM DM 30.74
-(w) Intercurrency Sterling £ 10.35
(w) Interequity French Offer $ 10.46
-(w) Interequity Pacific Offer $ 16.11
-(w) Interequity N. Amer. Offer $ 11.09
BANQUE INDOSUEZ
-(w) Asian Growth Fund $ 20.09
-(w) Diverbond SF 83.70
-(w) FIF-America $ 18.62
-(w) FIF-Europe $ 25.49
-(w) FIF-International $ 15.66
-(w) FIF-Pacific $ 32.85
-(w) Indosuez Multibonds A $ 133.27
-(w) Indosuez Multibonds B $ 232.59
-(d) Indosuez USD (M.M.F) $ 1104.69
-(w) IPNA-3 $ 990.00
-(w) Pacific Gold Fund $ 9.59
B.F.A.C.M.
(w) ECU Multiplacement Ecu 1023.27
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.899
-(w) Brit.$ Manag.Curr. $ 12.52
-(d) Brit. Intl.$ Manag.Portf $ 1.535
-(d) Brit. Intl.£ Manag.Portf £ 159.2
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.254
-(w) Brit.Gold Fund $ 0.849
-(w) Brit.Manag.Currency £ 17.55
-(d) Brit. Japan Dir Perf. Fd. $ 2.420
-(w) Brit.Jersey Gilt Fund £ 0.200
-(d) Brit. Okasan Glob.$ $ 12.16
-(d) Brit. World Leis. Fund $ 1.424
-(d) Brit. World Techn. Fund $ 0.956
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.67
-(d) Non-$ Money Market DM 26.67
-(w) $ Bond $ 11.35
-(w) Non-$ Bond DM 27.28
-(w) Global Equity $ 13.24
-(w) Global Bond $ 10.34
-(w) Global Bond & Equity $ 10.82
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 62.85
-(w) Capital Italia SA $ 31.89
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1113.10
(d) Citinvest Liquidity $ 1079.90
(d) Citinvest Manag. Growth $ 1052.62
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 520.25
-(d) Bond Valor Swf SF 105.05
-(d) Bond Valor D-mark DM 107.34
-(d) Bond Valor US-DOLLAR $ 120.63
-(d) Bond Valor £ Sterling £ 95.90
-(d) Bond Valor Yen Yen 10,545.00
-(d) Convert Valor Swf SF 134.40
-(d) Convert Valor US-DOLLR $ 149.78
-(d) Cansasec SF 579.00
-(d) CS Ecu Bond A ECU 101.05
-(d) CS Ecu Bond B ECU 101.05
-(d) CS Fonds-Bonds SF 80.00
-(d) CS Fonds-Int'l SF 126.50
-(d) CS Gulden Bond A FL 100.46
-(d) CS Gulden Bond B FL 100.46
-(d) CS Gold Valor $ 120.62
-(d) CS Money Market Fund $ 1179.30
-(d) CS Money Market Fund DM 1105.71
-(d) CS Money Market Fund £ 1153.90
-(d) CS Money Market Fd Yen Y 105,003.00
-(d) CS Short-T. Bd $ A $ 100.05
-(d) CS Short-T. Bd $ B $ 100.05
-(d) CS Short-T. Bd DM A DM 100.36
-(d) CS Short-T. Bd DM B DM 100.36
-(d) Energie-Valor SF 147.25
-(d) Ussec SF 734.00
-(d) Europa-Valor SF 202.75
-(d) Pacific -Valor SF 195.00
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Grou Ltd. $ 152.17
-(m) Winchester Diversified $ 17.54
-(m) Winchester Financial Ltd. $ 8.55
-(m) Winchester Frontier $ 143.81
-(w) Winchester Holdings FF 117.04
-(m) Winchester Recovery Ltd. $ 13.17 / $ 100.51
-(w) Worldwide Securities $ 71.05
-(w) Worldwide Special $ 2479.74
DIT INVESTMENT FFM
-+(d) Concentra DM 40.25
-+(d) Int'l Rentenfond DM 80.66
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St., St. Helier; 0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.32 Offer $13.740
@(d) Co.: Bid $ 16.21 Offer $ 16.716
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5309
-(d) Short Term 'A' Distr) $ 0.9965
-(d) Short Term 'B' (Accum) $ 1.5190
-(d) Short Term 'B' (Distr) $ 1.0918
-(w) Long Term $ 28.82

F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountny Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 15.07
-(w) F&C European $ 27.66
-(w) F&C Oriental $ 48.78
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 66.72
-(m) Fid. Amer. Val.II Cum.Pret. $ 100.00
-(m) Fid. Amer. Val.III Com. $ 25.62
-(m) Fid. Amer. Val.III Cum Pref. $ 100.00
-(d) Fidelity Amer. Assets $ 94.97
-(d) Fidelity Australia Fund $ 15.43
-(d) Fidelity Discovery Fund $ 13.20
-(d) Fidelity Dir. Svgs.Tr. $ 136.58
-(d) Fidelity Far East Fund $ 42.88
-(d) Fidelity Int'l. Fund S/S $ 11.64
-(d) Fidelity Orient Fund $ 60.62
-(d) Fidelity Frontier Fund $ 17.90
-(d) Fidelity Pacific Fund $ 218.73
-(d) Fidelity Spcl. Growth Fd. $ 22.41
-(d) Fidelity World Fund $ 53.48
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 8.12
-(w) Forbes High Inc. Gilt Fd. £ 65.5
-(w) Gold Income $ 7.12
-(w) Gold Appreciation $ 4.96
-(m) Strategic Trading $ 1.02
GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.009
-(d) US$ Deposit $ 1.038
-(d) DM Deposit DM 5.118
-(d) Yen Deposit Yen 513.9
-(d) Sw. Fr. Deposit Sfr 5.135
-(d) N. American $ 1.39
-(d) Japan $ 3.79
-(d) Pacific Basin $ 2.25
-(d) International growth $ 2.31
-(d) British £ 1.63
-(d) Sterling Gilt £ 1.05
-(d) Internatl. High Income $ 1.16
-(d) Yen Convertible bond Yen$ 2179
-(d) European Fund £ 1.73
-(d) E.C.U. Fund ECU 1.07
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 1.13
-(d) Income Portfolio £ 1.06
-(d) Balance Portfolio £ 1.08
GEFINOR FUNDS.
-(w) East Investment Fund $ 694.95
-(w) Scottish World Fund £ 192.07
-(w) State St. American $ 202.45
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 114.40
-(w) GAM Arbitrage Inc. $ 179.15
-(w) GAMerica Inc. $ 191.27
-(w) GAM Australia Inc. $ 148.30
-(w) GAM Beacon Hill Inv. $ 104.24
-(w) GAM Boston Inc. $ 140.22
-(w) GAM Boston II Inv. $ 108.53
-(w) GAM Ermitage $ 19.80
-(w) GAM Ermitage Int. Inc. $ 9.74
-(w) GAM Franc-val SF 147.96
-(w) GAM France Inc FF 1078.06
-(w) GAM Global Fund $ 102.33
-(w) GAM Hong Kong Inc. $ 131.34
-(w) GAM International Inc. $ 208.88
-(w) GAM Japan Inc. $ 228.25
-(w) GAM North America Inc. $ 146.86
-(w) GAM N.Am. Unit Trust Inc. 131.00 p
-(w) GAM N.Am. Unit Trust Accum. 136.00 p
-(w) GAM Pacific Inc $ 258.59
-(w) GAM Pens. & Char. Worldw. 162.50 p
-(w) GAM Pens. & Char. U.K. Fd. 125.80 p
-(w) GAMrint $ 101.31
-(w) GAM Singapore/Malay Inc. $ 101.57
-(w) GAM Sterl & Intl Unit Trust 230.45
-(w) GAM Tyche S.A. Class A $ 141.13
-(w) GAMtrends Inc. $ 115.55
-(w) GAM U.S. Inc. $ 100.35
-(w) GAMut Inc. $ 104.84
-(w) GAM Worldwide Inc. $ 272.38
-(w) GSAM Composite Inc. $ 132.38
-(w) GSAM Int. Inc. U.S Ord. $ 125.37
-(w) GSAM Interest Inc. U.S Spe. $ 114.50
-(w) GSAM Interest Inc. SF 106.32
-(w) GSAM Interest Inc. Yen 10,858
-(w) GSAM Interest Inc. DM 102.25
-(w) GSAM Interest Inc. £ 99.73
-(w) GSAM Interest Inc. FF 1,001.14
G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 14.07
-(d) G.T. Asean H.K. Gwth.Fd. $ 18.99
-(d) G.T. Asia Fund $ 7.80
-(d) G.T. Australia Fund $ 27.03
-(d) G.T. Berry Japan Fund $ 19.72
-(d) G.T. Biotechn./Health Fund $ 10.00
-(d) G.T. Bond Fund $ 15.28
-(d) G.T. Deutschland fund $ 10.00
-(d) G.T. Dollar Fund $ 18.56
-(d) G.T. Europe Fund $ 23.76
-(w) G.T. Euro. Small Cos. Fund $ 26.84
-(d) G.T. Global Technology Fd. $ 15.30
-(d) G.T. Honshu Pathfinder $ 36.38
-(d) G.T. Investment Fund $ 30.45
-(w) G.T. Japan Sml Co.Fd $ 70.42
-(w) G.T. Newly Ind. Countr. Fd. $ 10.07
-(d) G.T. South China Fund $ 22.57
-(r) G.T. Technology Fund $ 26.19
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.72
-(d) CSF (Balanced) SF 28.65
-(d) European Equity Fund DM 16.04
-(d) Intnl. Bond Fund $ 11.93
-(d) Int. Currency U.S. $ 28.59

-(d) ITF Fd (Technology) $ 17.11
-(d) O'Seas Fd (N. AMERICA) $ 38.47
JARDINE FLEMING, POB 78 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.75
-(r) J.F Hong Kong Trust $ 58.14
-(r) J.F Pacific Income Trust Y 54.69
-(r) J.F Japan Trust Y 7170
-(r) J.F Japan Technology Y 24,459
-(r) J.F Pacific Sec.S.(Acc) $ 15.78
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 113.90
-+(w) Lloyds Int'l Europe SF 156.10
-+(w) Lloyds Int'l Growth SF 197.80
-+(w) Lloyds Int'l Income SF 303.50
-+(w) Lloyds Int'l N. America $ 127.45
-+(w) Lloyds Int'l Pacific SF 168.40
-+(w) Lloyds Int'l. Smaller Cos. $ 15.61
NIMARBEN
-(d) Class A $ 106.26
-(w) Class C - Japan $ 153.99
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.18
-(w) Dollar Medium Term $ 13.16
-(w) Dollar Long Term $ 14.60
-(w) Japanese Yen $ 18.59
-(w) Pound Sterling £ 11.10
-(w) Deutsche Mark DM 11.64
-(w) Dutch Florin FL 11.63
-(w) Swiss Franc SF 10.63
-(w) Swiss Multicurrency SF 10.34
-(w) European Currency ECU 11.51
-(d) Belgian Franc BF 109.27
-(w) French Franc SF 9.18
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 30.30
PARISBAS-GROUP
-(d) Cortexa International $ 107.22
-(d) ECUPAR ECU 1134.50
-(d) Far East Growth Fund $ 89.46
-(w) OBLI-DM DM 1259.88
-(w) OBLIGESTION SF 91.70
-(w) OBLI-DOLLAR $ 1202.32
-(w) OBLI-YEN Y 108350
-(w) OBLI-GULDEN FL 1072.57
-(d) OBLI-FRANC FF 1001.07
-(d) PAROIL-FUND $ 92.58
-(d) PAREUROPE GROWTH $ 17.67
-(d) PARINTER FUND $ 176.39
-(d) PARINTER BOND FUND $ 12.22
-(w) PARSUISSE SF 1790.85
-(w) PARJAPON Y 2534.00
-(d) PAR US Treas. Bond 'Cl. B' $ 138.94
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.68
(w) Putnam Em. Info. Sc. Tr. $ 9.62
(d) Putnam Int'l Fund $ 105.00
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.32
-+(w) RBC Far East&Pacific Fd. $ 22.14
-+(w) RBC Int'l Capital Fd. $ 38.27
-+(w) RBC Int'l Income Fd. $ 12.49
-+(d) RBC Mon.Currency Fd. $ 32.56
-+(w) RBC North Amer. Fd. $ 12.64
SKANDIFOND INTL FUND (46-8-236270)
-(w) Intl Inc.Fd: Bid $ 9.51 Offer $ 10.12
-(w) Intl Acc.Fd: Bid $ 9.66 Offer $ 10.27
-(w) Inc. Bond Fd. Bid $5.94 Offer $6.19
-(w) Acc. Bond Fd. Bid $6.31 Offer $6.57
-(w) Far East Fd. Bid $ 1.13 Offer $1.20
SVENSKA HANDELSBANKEN PLC.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 31.26
-(w) SHB Intl Growth Fund $ 40.88
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 445.75
-(d) Dollar Bond Selection $ 148.69
-(d) D-Mark Bond Selection DM 123.61
-(d) Florin Bond Selection FL 128.97
-(d) Intervalor SF 87.75
-(d) Japan Portfolio SF 1426.50
-(d) Sterling Bond Selection £ 109.37
-(d) Swiss Foreign Bond Sel. SF 112.58
-(d) Swissvalor New Series SF 436.75
-(d) Universal Bond Select. SF 74.75
-(d) Universal Fund SF 118.92
-(d) Yen Bond Selection Y 11517.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.65
(d) Thornton Australia Fd Ltd. $ 17.03
(d) Thornton HK & China $ 15.27
(d) Thornton Japan Fund Ltd $ 18.14
(d) Thornton Orient, Inc. Fd Ltd. $ 16.54
(d) Thornton Phil. Redev. Fd. $ 16.25
(d) Thornton Tiger Fund Ltd. $ 15.18
(d) Thornton Pacific Tech. Fd Ltd. $10.40
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 64.75
-(d) DM-Invest bonds DM 221.20
-(d) ESPAC Spanish sh. SFr 126.00
-(d) Fonsa Swiss Sh. SF 205.50
-(d) Francit French Sh. SFr 193.50
-(d) Germac German Sh. SFr 216.50
-(d) Globinvest sh. SFr 109.00
-(d) SFr.-Invest bonds SFr 210.00
-(d) Sima (stock price) SF 222.00
-(d) Yen-Invest bonds SFr 891.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 38.70
-(d) Unifonds DM 33.40
-(d) Unirak DM 88.45
-(d) UNIZINS DM 110.95

Other Funds
(w) Actibonds Investments Fund. $ 33.23
(w) Actirobissance $ 114.35
( ) Actifinance Intl. $ 1058.81
(w) Activest Intl. $ 14.29
(w) Aquila International Fund $ 294.09
(r) Arab Finance I.F. $ 1038.41
(r) Artane $ 2601.80
(d) Asia Pac. Growth Fd N.V. $ 27.21

(m) Asian Portfolio $ 5
(m) Australia Fund $ 10.09
(b) Bga Saudi Bond Fund $ 161.80
(w) Bondselex-Issue Pr. SF 130.25
(w) Callander Emer. Gr. $ 84.46
(m) Canada Gtd-Mortgage Fd. $ 10.31
(w) Citadel Fun $ 1.82
(w) Cittrust US $ Equities $ 184.34
(m) Cleveland Offshore Fd. $ 2709.73
(w) Columbia Securities FL 93.33
(r) COMETE $ 913.43
(w) Convert. Fd. Int'l A Certs $ 16.45
(w) Convert. Fd. Int'l B Certs $ 49.12
(w) Cumber Intl N.V. $ 187.51
(d) Daiwa Capital Fund $ 1022.50
(w) Daiwa Japan Fund Y 13,084
(w) D.G.C. $ 133.96
-(d) Dollar-Baer bond Fd $ 1164.00
-(d) D-mark-Baer Bond Fd DM 1059.00
-(d) DP Amer. Growth Fd N.V $ 22.04
(d) D. Witter Wld Wide Ivt Tst. $ 17.99
(r) Drakkar Invest.Fund N.V. $ 1458.42
(d) Dreyfus America Fund $ 12.75
(d) Dreyfus Fund Int'l. $ 48.20
(w) Dreyfus Intercontinent $ 47.79
(w) Elysees Long Terme FF 48,633.88
(d) Europe Obligations Ecu 70.53
(d) Esprit Sicav SECU 1002.92
(d) First Convertible Sec. Fd $ 10.26
(w) First Eagle Fund $ 22,006.87
(r) Fifty Stars Ltd. $ 1091.60
(w) F.I.T. FUND FF FF 97.7
(w) Forselex Issue Pr. SF 196.55
(w) Formula Selection Fd. SF 65.26
(d) Fonditalia $ 72.97
(d) Frankl-Trust Interzins DM 42.68
(w) George V INV. BOND F. $ 15.43
(d) Governm. Sec. Funds $ 81.72
(w) Haussmann Hldgs. N.V. $ 193.78
(w) Health 2000 Ltd $ 8.93
(w) Hestia Funds $ 126.50
(w) Horizon Fund $ 1737.13
(d) IAM FLAGSHIP FUND ECU 100.46
(m) IBEX Holdings Ltd SF 145.35
(r) ILA-IGB (15/10) $ 9.89
(r) ILA-IGS (15/10) $ 10.30
(m) IncAmerica N.V. $ 11.33
(w) Interecu Fund ECU 1,028.02
(d) Interfund SA $ 35.44
(w) Intermarket Fund $ 316.93
(r) Int'l Securities Fund $ 28.06
(d) Invesia DWS DM 67.92
(r) Invest Atlantiques $ 15.50
(d) Investissts Plus FF 10,518.84
(r) Italfortune Int'l Fund SA $ 41.06
(w) Japan Selection Fund $ 186.61
(w) Japan Pacific Fund $ 224.23
(m) Jeffer Ptns. Intl. Ltd $ 10,576.825
(d) Kleinwort Benson Int'l Fd. $ 27.89
(d) Kleinwort Bens. Jap. Fd. $ 157.32
(w) Korea Growth Trust $ 14.99
(w) Leicom $ 2030.77
(w) Leverage Cap Hold. $ 237.42
(d) Liquibaer $ 1471.00
(w) Luxfund $ 112.77
(d) Mediolanum Sel. Fd. $ 36.64
(r) Meteore Y 112,855.00
(d) Multi-Curr. Bond Portfolio $ 18.22
(d) Nikko Growth Package Fd. $ 11,712.34
(d) Nippon Fund $ 59.91
(d) NM Income & Growth Fund $ 12.13
(d) NOMURA-CAP INT EQ FD. $ 10.06
(m) NOSTEC TRUST s/s $ 77.06
(m) NSP F.I.T. $ 217.58
(b) OPPORTUNITES FUND $ 1033.37
(d) Pacific Horizon Invt. Fd. $ 1767.72
(w) PANCURRI Inc. $ 45.64
(m) Permal Spec. Opp. $ 1260.85
(r) Permal Value N.V. $ 1491.76
(r) Pleiades $ 1390.77
(w) PSCO FUND N.V. $ 190.95
(w) PSCO INT N.V. $ 151.10
(r) Prirao fund DM 51.49
(r) Pri-Tech $ 994.77
(w) Quantum Fund N.V. $ 9,782.29
(d) Renta Fund LF 2803.00
(d) Rente Plus FB 49,442
(d) Rentinvest LF 1165.30
(d) Reserve Insured Deposits $ 1191.05
(w) Rudolf Wolff Fut Fd Ltd. $ 228.50
(w) Samurai Portfolio SF 182.65
(m) SCI/Tech. SA Luxembourg $ 15.37
(w) Strategy Investment Fund $ 29.80
(w) Target Fund $ 837.51
(w) Techno Growth Fund SF 77.81
(w) Tokyo Pac. Hold. (Sea) $ 129.14
(w) Tokyo Pac. Hold. N.V. $ 174.97
(w) Transpacific Fund $ 173.11
(w) Trans Europe Fund FL 60.23
(d) Turquoise Fund $ 178.66
(w) Tweedy,Browne n.v.ClassA $ 2583.94
(w) Tweedy,Browne n.v.ClassB $ 1655.92
(m) Tweedy,Browne (U.K.) n.v. $ 1117.68
(d) UNICO Fund DM 70.90
(d) UNI Bond Fund $ 1463.39
(r) UNI Capital Fund $ 1395.26
(d) Univers Bonds Dm 117.26
(d) US Federal Securities $ 10.70
(w) Vanderbilt Assets $ 14.39
(w) Willerbond Capital $ 12.73
(d) World Fund S.A. $ 18.97
(d) World Balanced Fund S.A. $ 10.00

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Floating-Rate Notes

Dec. 2

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Alaska Finance Jul01	6.788	15-01	99.82	99.92
Alberta 93		11-06	99.88	99.98
Allied Irish 95	7¾	10-12	100.02	100.12
American Express 97	6¾	29-12	100.10	100.20
Anas 98	7⅛	16-12	100.07	100.17
Bcl 98	7.275	08-12	99.93	100.03
Bco Naz Lavoro 97	6¾	09-02	98.50	99.10
Bco Di Napoli 97	6⅞	11-02	99.78	100.08
Bco Di Roma 89/91	7⅝	09-12	100.02	100.12
Bco Di Roma Jun01	7.093	24-12	99.94	100.04
Bco Di Roma 92	6⅛	-	99.85	99.95
Redeems 28/Nov/86	6⅛	-	100.00	100.25
Bco Santo Spirito 93	6	30-03	98.80	99.10
Bco Di Sicilia 92	7⅛	05-12	100.00	100.25
Bk Boston 80(Mtly)Cp	6	12-03	100.05	100.30
Bk Boston 01	6⅛	13-02	99.93	100.03
Bk Boston 98 Cap	6.175	26-02	99.45	99.55
Bk Montreal 96	6⅞	29-01	100.18	100.28
Bk Montreal Jul98	6.613	23-01	100.00	100.10
Bk Montreal 91	6⅞	30-04	100.15	100.25
Bk Nyc Tranche A 97	5⅞	05-12	99.00	99.15
Bk Nova Scotia 88/93	6⅛	30-04	100.00	100.10
Bk Nova Scotia 94	6⅞	14-01	100.20	100.30
Bk Nova Scotia 85	6⅛	23-02	96.80	97.00
Bk Scotland Perp	6⅛	14-05	99.88	99.98
Bl Australia Jul93	6.85	22-01	99.95	100.25
Bankers Trust 88	6⅞	11-12	100.05	100.15
Bankers Trust 94	6⅛	29-12	100.20	100.30
BN Capital 96	6¼	13-02	100.10	100.20
Boll 97	6⅞	04-02	95.50	96.50
Bbl Int 99	5⅞	14-04	99.88	99.98
Bbl Int 93(Mthly)	5⅞	17-04	99.12	99.22
Bbl Int 01	7.113	18-12	100.02	100.12
Bq Indosuez 97 New	6⅞	20-05	99.70	99.90
Bq Indosuez 99	6⅞	24-03	100.04	100.14
Bfce Ex Wts 96	6.103	17-12	99.98	100.08
Bfce 97(Cap)	6⅞	19-02	99.95	100.15
Bfce Nov 96	5.918	18-05	99.20	99.30
Bq Indosuez 97 (Cap)	6⅛	19-02	99.85	100.05
Bnp 95	6⅞	06-02	101.50	101.60
Bnp 97 (Cap)	6⅞	21-01	100.00	100.20
Bnp 88/96	7⅞	15-12	100.40	100.50
Bnp Perp	6.138	23-03	99.23	99.33
Bnp 88/91	5⅞	04-03	101.02	101.12
Bnp 85 (Mthly)	5⅞	17-04	99.23	99.33
Bq Paribas Perp 2	6⅛	11-12	99.68	99.78
Bq Worms 89/94	6⅞	06-02	100.00	100.10
Barclays Perpnew	7⅛	02-01	100.15	100.25
Barclays Perpnew 2	6⅞	17-02	99.77	99.87
Barclays O/S Perp	6⅛	05-05	100.65	100.75
Barclays O/S 04	5⅞	04-03	99.95	100.05
Barings 01	6⅞	15-01	99.00	99.50
Belgium Jul96	6⅛	26-01	99.29	99.39
Belgium Perp	6⅞	13-02	100.04	100.14
Belgium Dec99/04	6⅛	19-12	99.93	100.03
Belgium 00(Mthly)	6⅛	28-02	99.81	99.91
Belgium 80/85(Mthly)	6⅛	27-02	99.97	100.07
Belgium Jul05	6¼	30-01	99.52	99.62
Belgium 96 (A)	6⅛	09-01	100.53	100.63
Belgium 11 (B)	6.78	09-01	100.02	100.12
Belgium 91	6⅛	19-02	100.28	100.38
Belgium Oct94	5⅞	24-04	99.29	99.39
Belgium 94/04	6⅞	09-01	100.02	100.12
Belgium Oct99/04	6	14-04	99.95	100.05
Bilbao Intl Aug01	6.473	05-02	99.48	99.58
Ccce 98	6⅞	13-02	100.80	100.90
Cnt 00	6⅞	18-12	99.98	100.08
Cibc 95/05 (Mthly)	6	26-03	98.25	98.75
Cibc 2084	6⅞	26-01	99.80	100.00
Cibc 2085	6⅞	17-02	95.50	96.50
Cibc 96 (Wkly)	6⅛	-	97.75	98.25
Carteret S+L 94	6⅛	-	99.72	99.82
Carteret S+L Sept96	6⅞	11-03	99.15	99.25
Central 97/00	6.163	12-05	99.25	99.35
Central 98/01/04	6⅛	-	99.65	99.75
Centrust 92/96	6⅛	02-01	99.55	99.65
Centrust 96	6.963	04-12	99.63	99.73
Centrust Sept 96	6.03	10-03	98.42	98.52
Chase 91	6⅞	20-02	99.60	99.70
Chase Man Corp 09	5⅞	05-12	99.93	100.03
Chase Man Corp 00	6⅞	12-02	99.93	100.03
Chase Man 97	6⅞	-	99.65	99.85
Chemical 96 (Wkly)	6⅛	08-12	97.75	98.08
Chemical 99	6⅞	-	99.77	99.89
Chemical Feb97	6⅞	19-02	99.82	99.92
Chemical Oct97	5⅞	09-01	99.77	99.87
Christiana Bk 01	5⅞	09-03	99.93	100.03
Citicorp 85	6.225	-	98.90	99.00
Citicorp Aug96(Wkly)	6⅛	13-02	97.70	97.95
Citicorp Sep96	6⅛	19-12	99.29	99.39
Citicorp Ptap 96	6⅞	30-01	99.38	99.48
Citicorp 97	6⅞	12-01	98.93	99.03
Citicorp 11	6⅞	17-02	98.98	99.08
Citicorp 98	61/5	-	98.80	98.90
Citicorp May98	6⅛	-	97.45	97.55
Citicorp Ptap 97	6⅞	30-01	99.90	100.00
Citi Federal Aug93	6.175	-	98.92	99.02
Citizens S+L Mar96	5.9	05-03	99.33	99.43
Citi Federal Oct93	5.900	08-01	98.75	98.85
Comalco 93	6⅞	18-12	99.78	99.88
Commerzbk Nov89	6⅞	28-05	100.00	100.10
Commerzbk Aug93	6⅞	11-02	100.16	100.26
Comm Urb Montreal 91	6⅞	18-03	99.88	99.95
Commwlth Australia 98	5⅞	26-05	99.10	99.20
Comp Fin Cic 97(Mth)	6	12-05	99.32	99.42
Council Of Europe 93	6	21-04	99.80	99.90
Ccf 97 (Mthly)	5⅞	31-03	99.40	99.50
Cr Du Nord 97	6⅞	26-01	99.94	100.04
Cr Fancier Oct97	6⅞	20-04	99.82	99.92
Cr For Export 92	7⅞	03-01	100.05	100.15
Cr Lyonnais 92/96	7⅞	14-04	100.60	100.70
Cr Lyonnais 91/95	6⅛	-	100.70	100.80
Cr Lyonnais 99	7⅛	29-12	100.32	100.42
Cr Lyonnais Jan92/96	6⅞	21-01	100.41	100.51
Cr Lyonnais 97 (Cap)	6⅞	09-02	99.88	100.00
Cr Lyonnais 93	6⅞	20-01	100.03	100.13
Cr Lyonnais 00	6⅞	12-03	100.76	100.86
Cr Lyonnais Jun92/96	7⅛	24-12	100.66	100.76
Cr National 00	6.238	20-02	100.22	100.32
Creditanstalt 94	6⅞	14-01	100.36	100.46
Creditanstalt 96	6	27-02	100.09	100.19
Cr Italiano 92	7⅛	05-12	100.05	100.15
Dai Ichi 96 Redeemed		-	99.90	100.00
Denmark 99/04	6⅞	19-02	100.37	100.47
Denmark Aug96	5⅞	27-02	98.25	98.35
Dresdner Fin 93	6⅞	21-04	101.30	101.40
Dresdner Fin 89	6⅞	-	100.13	100.23
Dresdner Fin 92	6	27-02	100.75	100.85
Dresdner Fin Ex Wrt	5⅞	06-05	99.25	99.35
East River Aug93	6.175	-	98.80	98.90
Eldorado Nuc 89	5⅞	27-02	99.73	99.88
Edf 99	6⅞	27-02	100.25	100.40
Enel 08/85 (Mthly)	7⅛	-	100.02	100.12
Enel 08	5⅞	13-03	99.85	99.95
Elb Nov 96	6⅞	07-02	99.02	99.12
Exterior Int 91/96	7⅞	23-12	100.07	100.20
Ferrovie Apr93	6	28-01	98.57	98.87
Ferrovie 95 (Mthly)	6⅛	31-03	99.46	99.56
Ferrovie May 97	6⅞	18-05	99.95	100.05
Ferrovie 96	6	24-02	100.36	100.36
Finland 98 (Mthly)	6.13	30-04	99.25	99.35
Finnish Paper 98/95	6⅞	30-01	100.00	100.50
First Boston 91/94	6⅞	-	99.70	99.80
First Bk Syst 96	6⅞	13-02	98.25	98.75
First Bk Syst 97	6⅞	-	98.25	98.75
First Bk Syst 99	6⅞	-	98.70	99.10
First Chicago 97	6⅛	09-02	99.68	99.78
First Chicago 99	6.163	19-02	99.25	99.58
First Chicago 96	6⅛	23-02	99.88	99.98
First Inter 95	5⅞	06-03	99.75	100.00
Ford 91	6⅞	18-05	100.00	100.10
Fortune S+L 92	6⅞	26-01	99.53	99.63
Full Int 94/96	6⅞	15-03	99.97	100.07
Genfinance 92/94	6⅞	22-01	100.03	100.13
Gzb 92	6¼	11-12	100.25	100.35
Gzb Perp	6⅞	14-05	99.90	100.25
Gzb 96	6⅞	-	100.00	100.10
Gt Amer'N 1St Sav 93	6⅞	21-04	99.45	99.55
Gt Western 92/95	5⅞	06-12	98.80	98.50
Gt Western 89/94	6¼	24-03	99.08	99.58
Hispano Redeemed		-	99.85	100.10
Homestead S+L 95 Cap	8	-	101.12	101.42
Hong Kong Perp 1	6⅞	17-02	99.84	99.94
Hong Kong Perp 2	5⅞	05-12	98.82	98.92
Hong Kong Perp 3	6	09-01	98.18	98.28
Hydro 02 (Mthly)	6⅛	21-01	98.22	98.32
Hydro Perp	5⅞	09-03	98.20	98.30
Hydro 05 (Mthly)	5⅞	03-03	99.15	99.25
Ireland Jan98	7⅛	12-12	99.85	99.15
Ireland Sept 98	5⅞	08-03	98.55	98.65
Ireland 96/99	6⅞	17-03	99.92	100.02
Ireland Nov00	6	-	98.93	99.03
Ireland 97	5⅞	27-02	99.70	99.80
Ireland 94	6⅞	12-01	100.00	100.10
Isveimer 90	6⅞	12-05	99.96	100.06
Italy 89/94	6⅞	12-05	100.00	100.10
Italy 85	6⅞	-	100.03	100.13
Italy 00	6⅞	19-12	100.20	100.30
Jp Morgan May97	6⅞	20-02	100.25	100.35
Kb Hima 11	6.888	27-03	99.85	99.95
Kemira Oy 95	6⅛	25-03	100.00	100.10
Kleinwort Ben 91	6⅞	28-02	99.85	100.05
Kleinwort Ben 96	6⅞	30-03	99.75	100.25
Kleinwort Perp		-	98.00	99.00
Kleinwort Perp 2	6⅞	-	98.00	99.00
Lincoln S+L 99	7⅛	13-12	99.85	99.95
Linfin 95	6⅞	17-02	99.42	99.52
Llofa 01	7⅛	12-12	99.40	99.50
Lloyds Perp 1	7⅞	09-12	100.20	100.30
Lloyds Perp 2	6⅞	23-02	100.12	100.22
Lloyds Perp 3	5.975	27-02	99.22	99.32
Lloyds 93	6⅞	30-04	100.00	100.10
Lloyds 92	7⅞	08-12	100.08	100.18
Lloyds 94 Called		-	100.00	100.10
Malaysia Apr89/92	6⅞	09-04	99.45	99.85
Mar Mid 08	6	12-12	98.40	98.60
Mar Mid 94	6⅛	09-01	99.95	100.05
Mar Mid 89	6⅞	18-12	99.95	100.05
Mar Mid 96	5⅞	19-12	99.95	100.05
Mellon Bk 96	6⅛	-	99.95	100.05
Midland Bk Perp	7⅞	19-12	100.08	100.18
Midland Bk Perp New	6⅞	18-03	100.02	100.12
Midland Perp 3		11-06	99.38	99.48
Midland Int 92	7⅞	09-12	100.63	100.73
Midland Int 97	5⅞	09-03	99.77	99.87
Mitsui Fin 97 (Cap)	6⅞	26-01	99.75	99.95
Mitsui Fin 96	5⅞	04-03	99.85	99.95
Mon Grenfell 94	6⅞	14-01	100.00	100.20
Mon Grenfell Perp	6⅛	26-02	99.25	99.75
Jp Morgan Dec97	6.775	19-12	100.18	100.48
Nat Bk Canada 85	6	27-02	95.00	96.00
Nat Bk Canada Jul 96	6⅞	09-01	99.65	99.75
Nat Bk Canada 88	6⅛	19-03	99.58	99.75
Nat Bk Detroit 96	6⅞	31-12	99.85	99.95
Nat Bk Detroit 05	6⅞	18-12	99.85	99.95
Nat Comm Bk 89/94	7⅛	23-12	99.08	100.00
Nat West Perp (A)	6⅛	09-01	100.17	100.27
Nat West Perp (B)	6⅞	11-02	100.12	100.22
Nat West Fin 05	6⅞	21-04	100.35	100.45
Nat West Perp (C)	6⅞	-	99.72	99.82
Nat West Fin Perp	6½	13-05	100.73	100.83
Neste Oy 94	6⅞	27-02	99.92	100.02
New Zealand Aug93	6.963	19-02	99.10	99.20
New Zealand 91	6½	04-02	100.08	100.18
New Zealand 96	7⅛	04-12	100.08	100.18
Nz Steel Dec 92	7⅛	24-12	100.00	100.10
Nordic 91 Redeemed		-	99.70	100.20
Northeast Savings 96	6.6	09-02	99.40	99.50
Olb 94	6⅞	-	100.40	100.65
Olb 95/99	5⅞	14-04	100.00	100.10
Offshore Mining 91	7⅛	04-12	100.00	100.10
Qnsc 91/93/96	6⅞	14-03	99.85	100.10
Pirelli 91/96	6⅞	27-02	99.50	100.00
Pnc 97	6	12-12	99.70	99.80
Quebec Oct01	5⅞	15-04	97.55	97.65
Queensland May96	6.175	12-05	99.97	100.07
Renfe 91	6⅞	30-03	100.00	100.50
Rio 94	6⅞	23-02	99.39	99.49
Rep Ny 89	6⅞	19-12	99.88	100.03
Rep Ny 10	6	14-01	99.98	100.08
Rbc 85	6⅞	17-12	99.92	100.02
Rbc 05	6	08-12	99.90	100.00
Rbs Perp	7⅛	11-12	99.87	99.97
Saitama 91/93	7⅛	05-12	100.08	100.25
Santa Barbara Dec93	6⅞	18-12	99.42	99.52
Santa Barbara Aug96	6⅞	13-02	98.93	99.03
Santa Barbara Sept96	6⅞	24-12	98.60	98.70
Sanwa Int Fin 92	6⅞	19-02	99.95	100.05
Scotland Int 92	6⅞	27-02	100.00	100.10
Sec Pacific 97	6⅞	11-02	99.38	99.48
Sec Pacific 92	6⅞	21-02	99.20	99.30
Shearson Lehman 96	6⅞	02-01	99.65	100.15
Shearson Nov 91	6.838	08-01	99.36	99.46
Sie Int 89	6⅞	06-02	99.33	99.43
Sie Int 91	7⅛	-	99.90	100.20
Soc Gen Tranche 1 96	7⅛	19-12	99.75	100.25
Soc Gen Mar 94	5⅞	16-03	98.90	99.00
Soc Gen Nov 94	6⅞	18-03	99.98	100.08
Soc Gen 97	6⅞	07-05	100.67	100.77
Spain 2000	6⅞	18-03	99.98	100.08
Spain 92/97	7.328	17-12	100.08	100.18
Redeemed 28/11/86	6⅞	27-02	99.98	100.08
Sparbankernas 91		-	100.00	100.10
Stand Chart 94	6.663	23-01	100.05	100.25
Stand Chart Perp1 Mar	6⅞	08-01	100.02	100.12
Stand Chart Perp 3	6⅞	05-01	98.00	98.50
Stand Chart Perp2	7.338	04-12	99.50	99.60
St Bk Victoria Jul96	6⅞	07-05	99.93	100.03
Sumitomo Tst 92/94	6⅞	23-01	98.70	98.80
Sweden 03	6⅞	13-02	100.00	100.10
Sweden 93/05	6⅞	05-12	100.34	100.35
Sweden 92/05 (Mthly)	6⅞	12-01	100.07	100.17
Tokyo Kobe 97 (Cap)	6⅞	28-04	99.23	99.43
Toiyo 92/04	6⅞	09-02	99.40	99.50
Takugin 92/94	6⅞	20-05	99.96	100.06
Takugin 97(Cap)	6⅞	18-03	99.82	100.02
Tokai Asia 94/99	6⅞	08-04	99.90	100.10
Tordom 92	7⅛	12-12	99.97	100.07
Toyo Tst 92/99	7⅛	17-02	100.12	100.22
Uk Sept96	7⅛	18-12	100.00	100.25
Utd Kingdom 90/92	6⅞	24-12	99.11	99.14
Vereinwest July 91	6.388	07-01	100.05	100.15
Warburg 2806	7⅛	23-01	99.82	99.92
Wells Fargo Sept97	6⅞	08-02	99.95	100.05
Wells Fargo 92	6⅞	29-12	99.80	99.90
Wells Fargo 00	4.225	-	99.85	99.95
Wells Fargo 96	6⅞	17-12	99.42	99.52
Wells Fargo Feb97	5⅞	08-12	99.38	99.48
Wells Fargo 97 (Cap)	6⅞	13-02	99.87	99.97
Wells Fargo Jul98	6⅞	15-01	99.12	99.42
Woodside Finance 97L	6⅞	09-02	99.75	99.85
Woodside Finance 97F	6⅞	29-01	99.70	99.80
World Bk 89/94	6⅞	-	99.90	100.00
Yokohama 91/94	5.81	-	99.22	99.32
Yokohama 97 (Cap)	6⅞	02-04	99.97	100.07
Zentralsparkasse 91	6⅞	19-02	99.55	99.75
	6⅞	15-07	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat 93 Gb	11.83	02-01	99.41	99.51
Abbey Nat 92/00 Gb	11⅞	15-01	99.38	99.48
Alliance + Leic 93Gb	11⅞	27-02	99.52	99.62
Alliance + Leic 94Gb	11.78	20-01	99.35	99.45
Anglia 98 Gb	11	14-01	99.53	99.63
Anz Bkg 97 Gb	11⅞	16-02	100.17	100.29
Bk Montreal 94 Gb	11⅞	29-12	99.76	99.86
Bk Nova Scotia 98 Gb	11.35	30-01	99.32	99.42
Bk Tokyo 88/90 Gb	11½	23-02	100.10	100.60
Bq Indosuez 91 Gb	11½	22-02	100.10	100.20
Belgium 94 Gb	11	12-01	100.18	100.28
Brad + Bing Apr98 Gb	11⅞	05-01	99.44	99.54
Bristol + West 92 Gb	11⅞	22-01	99.59	99.69
Britannia 93 Gb	11	08-01	99.53	99.63
Britannia 96 Gb	9.8	22-01	99.04	99.14
Citicorp 97 Gb	10.53	19-12	98.80	99.00
Citicorp 89/91 Gb	11⅞	19-02	99.68	99.78
Cepme 96 Gb	10⅞	24-12	100.12	100.32
Cr Foncier 88 Gb	11⅞	09-01	100.15	100.25
Cr National 91/95 Gb	10⅞	18-12	100.10	100.20
Denmark 93/98 Gb	11⅞	27-02	100.24	100.34
Ferrovie 95 Gb	11.35	29-01	100.04	100.14
Halifax 92 Gb	10⅞	07-01	99.28	99.38
Halifax 96 Gb	11½	20-02	99.49	99.59
Halifax 94 Gb	11.14	30-02	99.34	99.44
Halifax 96 Tnch 1	11.08	24-12	99.58	99.68
Halifax 96 Tnch 2	11.23	24-03	98.50	98.60
I B 94 Gb	11⅞	15-01	100.11	100.21
Ireland 93 Gb	11⅞	16-02	100.24	100.34
Ireland 96 Gb	10⅞	08-12	99.82	99.92
Leeds Perm 96 Gb	10⅞	16-12	99.45	99.55
Lloyds Euro 96 Gb	11½	26-02	99.95	100.05
Midland Bk 01 Gb	11.22	30-02	99.45	99.55
Mtlk Mid Bd 93 Gb	10⅞	27-12	99.26	99.36
Mtg Bk Den 96/99 Gb	11⅞	16-01	100.00	100.10
Mini 10 Gb	11½	07-02	99.90	100.40
Nat Provincial 96 Gb	10⅞	22-12	99.41	99.51
Nationwide B/S 95 Gb	10⅞	08-01	99.45	99.55
Nationwide B/S 96 Gb	11.475	15-01	99.30	99.40
Nationwide B/S Oct96	11.14	30-12	99.38	99.48
New Zealand 97 Gb	11⅞	16-02	99.50	99.60
Prudential 95 Gb	10.03	05-12	99.10	99.20
Rbs 05 Gb	11⅞	04-02	99.80	99.90
Sncf 90/93 Gb	11⅞	20-01	100.50	100.60
Stand Chart 96 Gb	11.35	17-02	98.90	99.10
Stand Chart Perp Gb	10⅞	18-12	96.60	97.10
Woolwich B/S 95 Gb	11⅞	19-02	99.46	99.56
Yorkshire 91/94 Gb	11⅞	29-12	99.88	99.98

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 96	4⅞	19-02	98.67	99.17
Bk Greece 92/95 (Dm)	4⅞	30-12	96.50	98.00
Bnp 92 (Dm)	4⅞	29-12	100.20	100.30
Belgium 77 (Dm)	4⅞	27-02	100.17	100.24
Commerzbk 95 (Dm)	4⅞	23-04	98.80	99.06
Cred Foncier 96 (Dm)	4.656	15-01	99.97	100.02
Dresdner Fin 98 (Dm)	4⅞	20-02	100.31	100.36
Eec 92 (Dm)	4⅞	30-03	100.42	100.47
Ireland 97 (Dm)	4⅞	14-01	100.10	100.15
Midland Intl 98 (Dm)	4⅞	29-12	100.80	100.85
Jp Morgan 95 Cap	5	27-02	98.80	99.20
Renfe 96 (Dm)	4.594	16-03	99.76	99.86
Sweden 97 (Dm)	4⅞	-	100.57	100.62

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	7⅞	12-02	100.20	100.30
Cr Foncier 96 (Ecu)	7.55	15-01	99.90	100.10
Cr National 95 (Ecu)	7⅞	15-01	99.90	100.10
Eec 93 (Ecu)	7⅞	20-01	99.86	99.96
Ireland 97 (Ecu)	7⅞	28-04	99.20	99.30
Italy 92	7⅞	31-12	99.81	99.91

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen	5⅞	22-04	99.90	100.00
Cr Foncier Aug97 Yen	4⅞	27-02	99.95	100.05

Source: Credit Suisse-First Boston Ltd. London

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Dollar Rises Despite Neutral Data

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed higher against most currencies in New York and Europe Tuesday, despite continuing concern about prospects for the U.S. economy and political uproar over the U.S. arms sales to Iran.

"Most of this was short-covering," said a senior dealer at a major European bank. "The dollar is still stuck between 1.9850 marks on the upside and 1.9720 on the downside."

In New York, the dollar closed at 1.9775 Deutsche marks, up from 1.9675 at Monday's close; at 6.4775 French francs, up from 6.4428, and at 1.6475 Swiss francs, up from 1.6390. The British pound also lost ground against the dollar, closing at $1.4320, compared with $1.4380.

But the dollar slipped against the yen, closing at 161.95 yen, down slightly from 162.25.

Earl Johnson of the Harris Bank in Chicago said the short-term outlook for the dollar is a range of 1.9550 to 1.9850 DM.

"The Iranian thing is still a negative for the dollar," Mr. Johnson added. "Especially in Europe, where confidence in the administration has suffered some erosion."

The announcement of U.S. leading indicators on Tuesday had a fairly neutral effect, dealers said.

The dollar firmed on news that the U.S. Index of Leading Indicators, a broad gauge of economic activity, rose 0.6 percent in October, but the currency fell back as dealers took account of the downward revision of the September figure from 0.4 percent to 0.2 percent.

In London, the dollar closed at 1.9728 DM, up from 1.9650 on Monday, and at 162.00 yen, almost unchanged from 162.25.

The British pound ended easier against the dollar, closing at $1.4340, compared with $1.4380.

Dealers in London said fear of central bank intervention was supporting the dollar.

They said a barrier to any dollar collapse is concern in the markets that central banks might intervene to save the U.S. currency by buying dollars to protect their own economies.

In earlier European trading, the dollar was fixed at midday in Frankfurt at 1.9740 DM, up from 1.9611, and in Paris at 6.4850 French francs, up from 6.4200.

It closed in Zurich at 1.6463 Swiss francs, up from 1.6345.

(Reuters, UPI)

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.9728	1.9650
Pound sterling	1.4340	1.4380
Japanese yen	162.00	162.25
Swiss franc	1.6445	1.6370
French franc	6.4625	6.4350

Source: Reuters

UNILEVER:
U.S. Acquisition

(Continued from page 1)

major Unilever competitor, had bought Carnation Co. of the United States in January 1985 for $3 billion.

The Chesebrough acquisition, which is expected to go through, requires the approval of the U.S. government and more than 50 percent of Chesebrough holders. Michael R. Angus, chairman of Unilever PLC, the British arm of the company, said that under Dutch law, the acquisition of Chesebrough by Unilever NV would not require Unilever NV shareholders' approval.

Unilever's expected acquisition of Chesebrough, maker of Vaseline petroleum jelly and lotion, Pond's cold cream, Q-Tips cotton swabs and other personal-care products, is also significant in that the European group emerged as a so-called "white knight" in helping Chesebrough stave off a hostile bid from U.S.-based American Brands Inc.

Mr. Angus said at a press conference in London Tuesday that the takeover, if successful, would "improve earnings quite quickly" and help Unilever's aims of expanding in the U.S. market.

Unilever's share price was boosted by the news, climbing to close at £21 5/32 on the London Stock Exchange Tuesday, up from £20 11/32 Monday. Chesebrough's price on the New York Stock Exchange Tuesday rose $3.25 from Monday's close, to $71.75, by 2 P.M.

Unilever had been rumored to be prospecting for Chesebrough since October 1985, following its failed $1.35-billion hostile takeover bid that month for Richardson-Vicks Inc., another U.S. consumer-goods company.

GLOBAL: *Securities Research Becomes Key Component in World Strategy*

(Continued from first finance page)

Milan, Paris and Frankfurt, are increasingly reluctant to stay close to home.

"We watch the numbers. We know how much money is in these markets," said Jeffrey M. Weingarten, director of international research at Goldman, Sachs, who began covering foreign stocks as a tobacco- and beverage-industry analyst. "This is not a zero-sum game. This is a growth business."

Today, every big U.S. investment house is recalibrating its computerized yardsticks to size up foreign stocks and bonds. "If someone wants to buy an auto stock I want to be able to tell them about Honda as well as Ford," said First Boston's Mr. Davin.

Each is also unleashing a growing army of analysts on markets abroad. First Boston, with a largely New York-based staff of seven analysts, tracks 30 foreign stocks. Prudential-Bache Securities is augmenting its reach by gradually buying out its partners in joint ventures it has in Australia and Britain. And Shearson Lehman is talking about expanding coverage to the Continent with the 40 analysts it added to its team when it acquired L. Messel & Co., a British brokerage.

More ominous to foreign brokerages are Merrill Lynch, Morgan Stanley, Goldman Sachs and Salomon Brothers. Each is moving aggressively to establish a global research presence. Merrill already has 25 equity analysts spread out in offices in London, Tokyo, Hong Kong, Singapore and Sydney, and Mr. Schager says the number will be significantly higher by the end of next year.

The buildup has not gone unnoticed by foreign competitors. Aside from London, securities analysis in Europe and Asia has never been raised to the level of professionalism it enjoys in the United States. Few firms have equity research departments on the scale of their U.S. counterparts, and none have developed sophisticated techniques that American investment houses, such as Salomon Brothers, have pioneered in bond research.

"I'm apprehensive," acknowledged the research director at a major British brokerage who declined to be identified. "When you look at the Continent, the research is weak. Even in the U.K., when you look at something like the gilt market, research is our soft underbelly."

The weakness is not surprising. Until recently, the volume of trading, particularly in European markets, has been thin and the shares of the best quality companies were in short supply. Without a sufficient trading volume, few firms in Europe and Asia had the resources to devote to research departments. In many ways, an analyst job outside the United States is still considered an entry-level position.

Analysts at European brokerages earn about half the $50,000-$55,000, excluding bonus, that a newcomer fresh out of business school can expect on Wall Street. Consequently, there is little continuity to the research, and certainly no examples of the cult following that has propelled some U.S. analysts to stardom.

Foreign firms may eventually rise to meet the challenge. Goldman's Mr. Weingarten believes big institutions abroad will not hesitate to build up their own research departments if they sense their market share eroding. "We even see Swiss banks being more aggressive when it comes to research," he said.

But in the meantime, Wall Street strategists are clearly preoccupied with the competition next door. Some research chiefs grudgingly admit that Morgan Stanley's acquisition of Capital International was a stroke of marketing genius.

Although the details of the acquisition have never been spelled out, it is widely thought that Morgan paid about $6 million. By rechristening the operation Morgan Stanley Capital International Perspective, many foreign research departments have been put in the embarrassing position of crediting a U.S. competitor for the raw data used in their own reports.

"It gives us a tremendous advantage," said John C. Wellemeyer, a managing director at Morgan Stanley and the head of its international research team. "But we know we have to stay ahead, and we are determined stay ahead."

That may not be easy. Already Goldman Sachs and First Boston have tried to grab some of the limelight by developing their own global equity indexes, and a few weeks ago Salomon Brothers introduced its World Government Bond index.

Such efforts are just one sign of the big firms' seeming determination to spend their way to success. Although Wall Street managers refuse to spell out costs for competitive reasons, it is clear that overseas offices and personnel are expensive to maintain.

> "We know how much money is in these markets. This is not a zero-sum game. This is a growth business."
>
> — *Jeffrey M. Weingarten, Goldman, Sachs*

Moreover, because few U.S. analysts can quickly absorb the language, accounting principles and corporate cultures of foreign countries, the dearth of home-grown talent has led to expensive raids on the foreign competition. This is especially true in Japan, where it is not unusual for a relative novice analyst to earn more than $100,000 a year.

The expense seems burdensome when measured against the amount of business. Most directors of international research units admit that they have yet to attract a sufficient volume of transactions to pay their own way. Mr. Schager, who joined Merrill in 1983 after tracking foreign companies for 12 years at Arnold & S. Bleichroeder, a small New York firm, believes "the business is there. But it takes time."

Despite a determined marketing campaign in the United States and a softer sales approach overseas, many international portfolio managers are less than impressed with Wall Street's analysis of foreign stocks. They say the reports often demonstrate a shallow understanding of the markets. Even U.S. money managers have shown little inclination to abandon London-based firms like James Capel, Hoare Govett and S.G. Warburg, long-established sources for international research.

Henry A. Frantzen, who manages the $3-billion overseas part of the Teachers Insurance and Annuity Association-College Retirement Equities Fund, the biggest pension fund in the United States, says he has yet to discover an exciting idea in Wall Street's global research.

"Not a week goes buy that I don't get something in the mail of a phone call from some of them," he said. "They're getting better. But they still take a rifle-shot approach. It seems very arbitrary."

James Fergusson, who heads James Capel & Co.'s international operations, faults Wall Street's emphasis on number-crunching. It is a method, he says, that does not readily translate to markets in which companies tend to disclose few financial details and trading information is less available.

Moreover, analysts at U.S. firms have not been around long enough to develop strong contacts in local industries, according to Mr. Fergusson. "Reams of statistics don't work in many of these markets," he said. "What is needed is more creativity."

American firms seem a long way from penetrating foreign markets to the extent they have in the United States. Merrill, for example, tracks only 218 foreign stocks, compared with 1,200 in North America. And like Merrill, most U.S. firms have limited analyses to only big capitalized stocks or those available through American Depository Receipts, certificates traded on the U.S. exchanges that represent foreign shares.

ADRs, critics contend, are more marketable to investors in the United States, who are not usually experienced in foreign markets.

"Just look at what they try to sell as research. All you'll ever see are consumer names like Toyota or Sony," said the manager of an international mutual fund in the United States who declined to be identified. "They're into name recognition."

Some U.S. firms will undoubtedly give up on the global theme, especially when the markets overseas turn sour, but no one doubts that at least three or four will succeed. Even critics marvel at the tenacity and resources that some U.S. firms command.

"We started from scratch," noted Mr. Schager, "and we're only halfway to where we want to go."

MANAGER:
From Washington

(Continued from first finance page)

demand a few years ago, had better figure on staying in government.

Another method that works, although it is not available to most government workers, is to come to Washington with plenty of money and business experience and then head your own company after you leave, as former Treasury Secretary William E. Simon did.

As chairman of Wesray Capital Corp., Mr. Simon has propelled himself into the ranks of the richest men in the United States.

In the headhunters' view, federal employees are usually best suited to the rigors of the nonprofit world. Mr. McLean says that trade associations are always on the lookout for the well-wired Washington bureaucrat with enough charisma and organizational skills to boost an industry's profile in the capital.

Similarly, former federal employees are often recruited to work at or run Washington offices of major companies. But with the deregulation of so many industries, Mr. McLean pointed out, "there's even less need for people with contacts."

THE EUROMARKETS

Secondary FRNs Plummet

By Christopher Pizzey
Reuters

LONDON — The prices of many issues in the secondary floating-rate-note sector of the Eurobond market plummeted up to a point Tuesday as the wave of professional selling of the past few days continued, dealers said.

At the close, one FRN trader at a European house said: "The market seems to be self-destructing. I'm shattered. It has been the busiest day I've ever experienced."

Other sectors were less active, with dollar straights ending ¼ point firmer.

Once again it was perpetual floaters that saw the bulk of selling, but dealers said that the weakness spread to many other areas. Issues for savings-and-loan borrowers, for example, were hard hit.

One new dollar floater was launched, a specialized collateralized mortgage obligation, which did not trade widely.

The $120-million note was issued by Drexel Burnham Lambert Securities Ltd. in the name of CMO Trust Series D and will pay ½ point over the three-month London interbank offered rate.

The issue was collateralized with Federal Home Loan Mortgage Corp. 9½-percent bonds and has an initial coupon of 6½ percent.

The dollar-straight sector saw a $100-million issue for Taiyo Kobe Finance Hong Kong Ltd. The seven-year issue pays 7¾ percent and was priced at 101⅛. It was priced to yield about 78 basis points over equivalent U.S. Treasury securities at launch.

It was guaranteed by Taiyo Kobe Bank itself and was quoted in when-issued trading around its total fees of 1⅞ percent at a discount of 1¾.

GTE Rejects Belzberg Offer

The Associated Press

STAMFORD, Connecticut — GTE Corp. rejected Monday a proposal to sell its majority interest in British Columbia Telephone Co. and Quebec Telephone to First City Financial Corp., a financial services firm controlled by the Belzberg family. Terms of the offer were not disclosed.

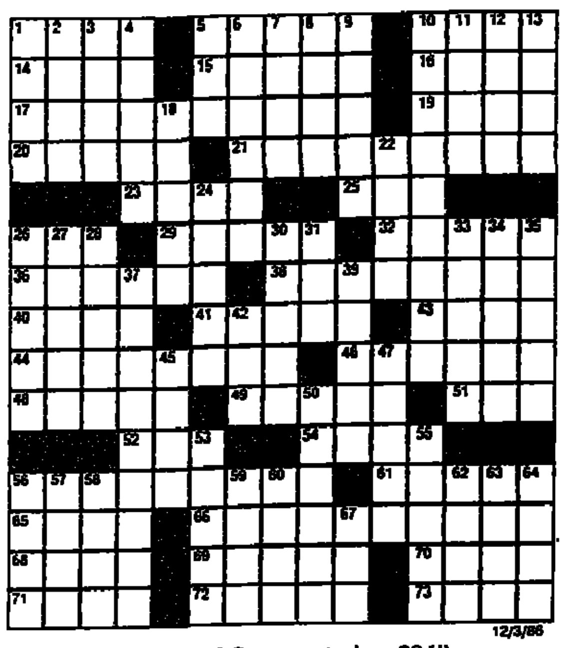
Tuesday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



12/3/86

ACROSS

1 Russian log hut
5 Look angrily
10 Pung or coaster
14 Joy ride
15 Pontifical
16 Bring to heel
17 Acts
19 Satan's stock in trade
20 Pool member
21 Get rid of dandelions
23 Harbor sights
25 Dawn goddess
26 Priestly vestment
29 Pitcher Paige, for short
32 Expert
36 Honcho
38 Farmer, sometimes
40 Graham or Kruger
41 Rakish chap
43 Artifice
44 Exhibit area
46 Booby's kin
48 Lead-tin alloy
49 Asparagus unit
51 Tapuyan Indians
52 "Gott mit —"
54 Rubber trees
56 Small, red earthworm
61 "— Knows," Dion hit
65 Shoe-sole leveler
66 Contracts to do
68 Frenchman's deed
69 Lawrence Taylor, for one
70 J.F.K. or L.B.J.
71 Solar or calendar chaser
72 "— alive!"
73 William Buckley's alma mater

DOWN

1 Adherents
2 Trivial tiff
3 Teener's transport
4 About
5 Family M.D.'s
6 Most modern
7 Top
8 Carried away
9 Madison Ave. cow
10 Leaves the witness stand
11 Etna's melted rock
12 Issue
13 Printer's direction
18 Pickle
22 Stadium sound
24 Camille portrayer: 1936
26 Cather's "— Lady"
27 River of oblivion
28 Ulan —, Mongolia
30 Leon or Larry, e.g.
31 Possessed
33 "Dallas" name
34 Martinique volcano
35 Waste allowances
37 Australia's location
39 Stately
42 Avila article
45 Rip asunder
47 "Where there — no Ten Commandments . . .": Kipling
50 Wolfe hero
53 Bullets
55 Saponaceous
56 Sound like a jackass
57 Belmont event
58 Architectural pier
59 Genus of Amazonian cetaceans
60 Bismarck is its cap.
62 Soup vegetable
63 Alice —, famed portraitist
64 To be: Lat.
67 Some coll. linemen

© New York Times, edited by Eugene Maleska.

DENNIS THE MENACE

"NO MATTER HOW MANY TEMPERS HE LOSES, HE'S ALWAYS GOT AN EXTRA ONE."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CHARN

RYPOG

ENDALT

KAJECT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ☐☐☐ THEIR ☐☐☐

(Answers tomorrow)

Yesterday's | Jumbles: MANGE WHOSE INDUCT EXODUS
Answer: For not shoveling the sidewalk there- - - SNOW EXCUSE

WEATHER

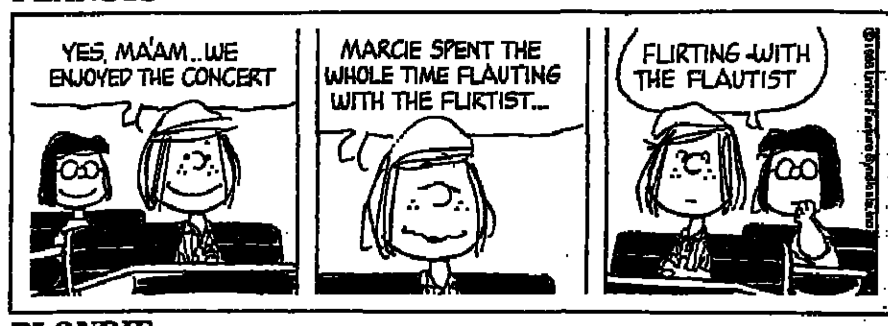
EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	16	61	13	55	o
Amsterdam	9	48	5	41	cl
Athens	14	57	6	43	fr
Barcelona	15	59	4	39	fr
Belgrade	1	34	1	34	o
Berlin	8	46	0	32	o
Brussels	8	46	5	41	o
Bucharest	—	—	—	—	na
Budapest	2	36	0	32	cl
Copenhagen	7	45	6	43	cl
Costa Del Sol	17	63	9	48	o
Dublin	10	50	5	41	o
Edinburgh	10	50	3	37	r
Florence	11	52	0	32	fr
Frankfurt	4	39	0	32	o
Geneva	1	34	0	32	o
Helsinki	6	43	0	32	sw
Las Palmas	21	70	18	64	cl
Lisbon	12	54	9	48	o
London	13	55	9	48	o
Madrid	12	54	0	32	fr
Milan	8	46	-3	27	fr
Moscow	3	37	3	37	o
Munich	6	43	-4	25	cl
Nice	15	59	6	43	fr
Oslo	3	37	2	36	fr
Paris	9	48	2	36	o
Prague	3	37	-3	27	o
Reykjavik	-3	27	-10	14	o
Rome	15	59	5	41	cl
Stockholm	7	45	0	32	fr
Strasbourg	1	34	-3	27	o
Venice	7	45	-2	28	fr
Vienna	1	34	-2	28	r
Warsaw	6	43	0	32	o
Zurich	-1	30	-3	27	fo
MIDDLE EAST					
Ankara	5	41	1	34	fr
Beirut	—	—	—	—	na
Cairo	17	63	10	50	o
Damascus	10	50	0	32	fr
Istanbul	7	45	7	45	o
Jerusalem	10	50	3	37	fr
Tel Aviv	13	55	7	45	cl
OCEANIA					
Auckland	—	—	—	—	na
Sydney	20	68	17	63	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	30	86	21	70	cl
Beijing	5	41	0	32	fr
Hong Kong	19	66	18	64	r
Manila	32	90	26	79	fr
New Delhi	21	70	10	50	cl
Seoul	9	48	2	36	o
Shanghai	17	63	9	48	fr
Singapore	30	86	25	77	o
Taipei	25	77	21	70	o
Tokyo	11	52	8	46	fr
AFRICA					
Algiers	18	64	6	43	fr
Cape Town	19	66	17	63	r
Casablanca	18	64	10	50	o
Harare	24	75	19	66	o
Lagos	28	82	25	77	cl
Nairobi	20	68	14	57	cl
Tunis	17	63	9	48	cl
LATIN AMERICA					
Buenos Aires	21	70	17	63	o
Caracas	25	77	16	61	cl
Lima	21	70	17	63	fr
Mexico City	25	77	9	48	fr
Rio de Janeiro	30	86	24	75	o
NORTH AMERICA					
Anchorage	-2	28	-9	16	cl
Atlanta	10	50	6	43	r
Boston	4	39	0	32	fr
Chicago	4	39	-2	28	r
Denver	9	48	-8	18	pc
Detroit	5	41	-1	30	r
Honolulu	28	82	22	72	fo
Houston	13	55	-1	30	fo
Los Angeles	26	79	13	55	pc
Miami	29	84	21	70	pc
Minneapolis	1	34	-4	25	cl
Montreal	-5	23	-12	10	fr
Nassau	30	86	22	72	r
New York	6	43	1	34	cl
San Francisco	16	61	6	43	fr
Seattle	8	46	1	34	fr
Toronto	-1	30	-8	18	cl
Washington	6	43	2	36	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

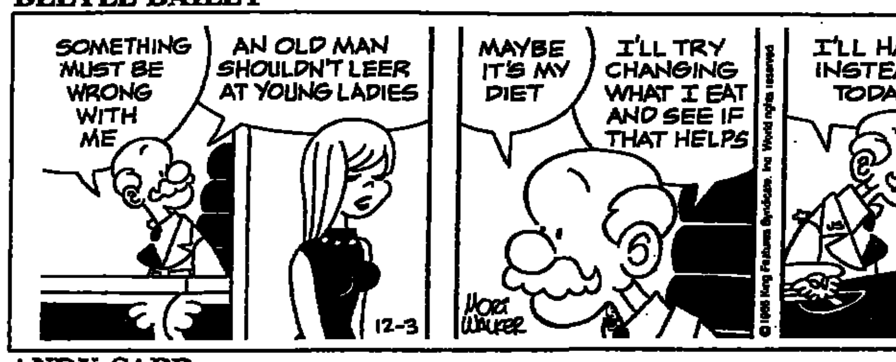
WEDNESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Overcast. Temp. 6—2 (43—36). LONDON: Overcast. Temp. 14—9 (57—48). MADRID: Fair. Temp. 14—2 (57—36). NEW YORK: Rainy. Temp. 10—4 (50—39). PARIS: Cloudy. Temp. 8—4 (46—39). ROME: Fair. Temp. 15—6 (59—43). TEL AVIV: NA. ZURICH: Fair. Temp. 4—0 (39—32). BANGKOK: Fair. Temp. 31—21 (88—70). HONG KONG: Cloudy. Temp. 20—17 (68—63). MANILA: Cloudy. Temp. 32—23 (90—73). SEOUL: Rainy. Temp. 9—0 (48—32). SINGAPORE: Stormy. Temp. 31—23 (88—73). TOKYO: NA.

PEANUTS

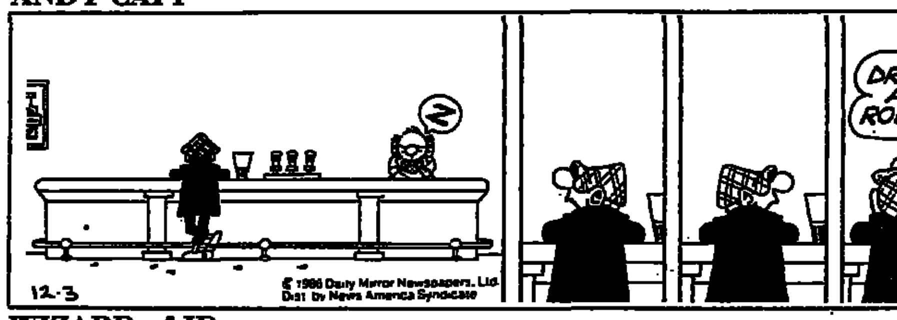


BLONDIE

BEETLE BAILEY



ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD

BOOKS

FRIEZE

By Cecile Pineda. 237 pages. $15.95. Viking, 40 West 23d Street, New York, N.Y. 10010.

Reviewed by Richard Eder

AS delicately phrased as a prose poem, and with moments of real beauty, "Frieze" makes its tale of an 8th-century Hindu stone-carver into a parable that opposes the pride and power of the state to the slow resistances of human life. Flickering between them, unstable and essentially amoral, are intellect and art.

Cecile Pineda has found a contemporary echo in the building of the great temple of Borobudur in central Java by the prodigal and ephemeral Sailendra dynasty. In her preface, she compares the squeezing of the Javan population, to provide labor for the monument, with the diversion of contemporary wisdom, arts and resources into building missiles. It is hardly subtle; fortunately, the book itself weaves the message in with great restraint.

"Frieze" takes the form of the stone carver's recollections. At the time of telling, Gopal is old and blind, pursuing, by touch and by virtue of his former greatness, the modest trade of carving funerary decorations.

Gopal came to Java from India, where his skill brought him to the attention of a local potentate. After working on erotic carvings for the royal bedchamber, then helping to supervise the carvings on the royal temple, he is sent to work on the great Buddhist monument at Borobudur, a grandiose imperial project. Gopal's task, which takes him decades to complete, is to carve 120 panels depicting the life of the young Buddha. He is relatively privileged, at least at first; better off than the 10,000 workers who, building the temple over 80 years, were taken from their rice fields and made to work for nothing on steadily reduced rations. An earthquake interrupts them; later, food riots break out. The country is starved for its rulers' self-glorification; the starvation not only slows the work but contributes to the dynasty's overthrow. The temple is abandoned.

Gopal, the imperial artist, had been blinded by his employers the moment he finished his panel so that his artistry would never be employed to rival them. He ends his days with his memories, his painfully acquired wisdom, and the companionship of a Javanese village woman who had been the wife of one of his helpers.

Pineda has divided the narration into 120 brief passages — stanzas, almost — corresponding to the panels that Gopal works on. This provides a challenge and a tension that keeps the writing at a pitch of energy. The energy is heightened by the quality of the writing. It is beautifully controlled; almost a sculpture in itself, alternately austere and ornamented. By using brief episodes and by mixing up their time sequence, the author occasionally produces confusion, but the result is worth it. It gives the feeling of an old man puzzling out his life; and it is in the unforced, quite natural working-out of the puzzle that the story's lessons are conveyed without didactic strain.

At Borobudur, Gopal is intoxicated by the scope given to his artistry and the chance he has to perform wonders. Only gradually — then suddenly, with his blinding — do the shadows of his real situation close over him.

It takes a lot of talent to make a literary effort of this kind work. How is our attention to be kept upon a parable in such a remote, even precious setting? The dangers are undernourishment, glibness and slathers of exoticism. Although there are moments of barrenness in "Frieze," and times when Gopal's voice may fail to hold us completely, Pineda has avoided the dangers.

Richard Eder is on the staff of the Los Angeles Times.

Solution to Previous Puzzle

E	D	G	A	R	■	O	P	E	C	■	B	E	A	N
D	I	A	N	E	■	T	U	T	U	■	E	L	L	E
G	A	R	Y	C	O	O	P	E	R	■	T	A	T	A
E	L	S	■	L	A	N	A	■	T	O	T	T	E	R
■	■	■	S	A	T	O	■	L	A	W	Y	E	R	S
A	S	S	E	S	S	■	■	B	E	I	N	G	■	■
C	H	E	A	P	■	G	R	A	N	■	R	E	S	T
H	O	R	N	■	M	E	A	N	S	■	A	L	E	E
E	P	I	C	■	I	N	K	S	■	E	B	B	E	D
■	■	■	O	L	L	I	E	■	O	G	L	E	R	S
G	R	E	N	A	D	E	■	I	N	G	E	■	■	■
R	E	N	N	I	E	■	U	S	E	R	■	L	O	A
E	T	T	E	■	W	I	L	L	R	O	G	E	R	S
T	I	E	R	■	E	S	N	E	■	L	E	N	T	S
A	E	R	Y	■	D	R	A	T	■	L	E	A	S	T

12/3/86

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	WHIRLWIND, by James Clavell	1	2
2	IT, by Stephen King	2	12
3	RED STORM RISING, by Tom Clancy	3	18
4	A TASTE FOR DEATH, by P.D. James	5	5
5	HOLLYWOOD HUSBANDS, by Jackie Collins	4	7
6	THE PRINCE OF TIDES, by Pat Conroy	6	[illegible]
7	FLIGHT OF THE INTRUDER, By Stephen Coonts	8	5
8	FOUNDATION AND EARTH, by Isaac Asimov	7	2
9	THROUGH A GLASS DARKLY, by Karleen Koen	14	13
10	THE GOLDEN CUP, by Belva Plain	9	8
11	PERFUME, by Patrick Süskind	10	5
12	WANDERLUST, BY Danielle Steel	12	20
13	THE BEET QUEEN, by Louise Erdrich	11	10
14	THE MIRROR OF HER DREAMS, by Stephen R. Donaldson	15	2
15	LAST OF THE BREED, by Louis L'Amour		21

NONFICTION

This Week		Last Week	Weeks on List
1	A DAY IN THE LIFE OF AMERICA, (Collins Publishers)	2	4
2	FATHERHOOD, by Bill Cosby	3	30
3	HIS WAY, by Kitty Kelley	1	8
4	MCMAHON!, by Jim McMahon with Bob Verdi	5	10
5	THE RECKONING, by David Halberstam	4	8
6	ONE MORE TIME, by Carol Burnett	9	3
7	DREAM GIRL, by Mary Wilson with Patricia Romanowski and Ahrgus Juilliard	6	5
8	JAMES HERRIOT'S DOG STORIES, by James Herriot	10	28
9	THE STORY OF ENGLISH, by Robert McCrum, William Cran and Robert MacNeil	7	8
10	YOU'RE ONLY OLD ONCE, by Dr. Seuss	8	3
11	PAT NIXON: THE UNTOLD STORY, by Julie Nixon Eisenhower		1
12	WORD FOR WORD, by Andrew A. Rooney	15	2
13	ONE KNEE EQUALS TWO FEET, by John Madden with Dave Anderson	13	10
14	DANCING ON MY GRAVE, BY Gelsey Kirkland with Greg Lawrence	12	5
15	NECESSARY LOSSES, by Judith Viorst	11	31

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Week	Weeks on List
1	MEN WHO HATE WOMEN & THE WOMEN WHO LOVE THEM, by Susan Forward and Joan Torres	1	11
2	THE FRUGAL GOURMET COOKS WITH WINE, by Jeff Smith	3	5
3	THE ROTATION DIET, by Martin Katahn	2	28
4	BE HAPPY YOU ARE LOVED, by Robert H. Schuller		5
5	FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond	5	67

BRIDGE

By Alan Truscott

MANY East players scraped up a response of one spade to the one-heart opening on the diagramed deal and wound up the dummy in two no-trump. One East player preferred to pass, and her partner had a difficult decision when South balanced with two diamonds. Two hearts was not perfect, though not unreasonable using a traditional four-card major style, but neither was anything else.

North ventured to raise diamonds, hoping to push his opponents a little higher, but West pounced with a penalty double. He could count five probable defensive tricks and, as it turned out, there were six. South could not avoid the loss of a trick in each black suit and two tricks in each red suit, for a penalty of 500.

This was a top on the board, and led to a top in the section.

NORTH
♠ Q 4
♡ 9 8 7 3
♢ 10 9 3
♣ A J 5 3

WEST
♠ A 6 2
♡ A K 10 5 2
♢ K J 4
♣ K 4

EAST (D)
♠ J 9 8 5 3
♡ Q 4
♢ 5 2
♣ Q 9 8 7

SOUTH
♠ K 10 7
♡ J 6
♢ A Q 8 7 6
♣ 10 6 2

North and South were vulnerable.
The bidding:

East	South	West	North
Pass	Pass	1 ♡	Pass
Pass	2 ♢	2 ♡	3 ♢
Pass	Pass	Dbl.	Pass
Pass	Pass		

West led the heart king.

World Stock Markets

Via Agence France-Presse Dec. 2

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	552.50	550
ACF Holding	64.40	64.50
Aegon	89.80	88
Akzo	142.80	141.40
Ahold	114.90	114.20
Amev	75	74.60
A'Dam Rubber	11.60	11.50
Amro Bank	94.90	94.60
BVG	15	15.50
Buehrmann T	229	230
Caland Hldg	16.10	16.40
Elsevier-NDU	254.50	252
Fokker	55	55.50
Gist Brocades	51.40	53
Heineken	179.70	178
Hoogovens	44.50	43
KLM	46.80	46.40
Naarden	90	90
Nat Neder	81.60	80.70
Nedlloyd	181	179.50
NMB	210	209
Oce Van der G	484	482
Pakhoed	72.50	72.50
Philips	47	46.50
Robeco	94	93.50
Rodamco	136.70	136
Rolinco	83.20	83.30
Rorento	49.80	49.60
Royal Dutch	207.50	204.60
Unilever	516	506.50
Van Ommeren	34.70	34.50
VMF Stork	27.20	27.50
VNU	343	342

ANP-CBS Gen'l Index : 283.29
Previous : 284.30

Brussels

	Close	Prev.
Arbed	2030	2030
Bekaert	11100	11100
Cockerill	136	134
Cobepa	4880	4950
EBES	4840	4825
GB-Inno-BM	8670	8720
GBL	3740	3710
Soc Generale	3310	3300
Gevaert	6160	6300
Hoboken	7640	7600
Intercom	3850	3845
Kredietbank	4179	4210
Petrofina	9690	9550
Sofina	11875	11975
Solvay	8500	8500
Traction Elec	6400	6400
UCB	8750	8800
Unerg	2900	2905
Vieille Montagne	5250	5250

Current Stock Index : 4038.53
Previous : 4036.91

Frankfurt

	Close	Prev.
AEG	327	333
Allianz Vers	2330	2340
Altana	456	460
BASF	271.50	273
Bayer	316	314.50
Bay. Hypo bank	570	577
Bay Vereinsbank	524	530
BBC	300.20	302
BHF-Bank	540	545
BMW	596	596.50
Commerzbank	320	322
Conti Gummi	353.50	356
Daimler-Benz	1333	1325
Degussa	468	464.50
Deutsche Babcock	205	207
Deutsche Bank	848.50	850.50
Dresdner Bank	414.50	417
Harpener	320	327
Henkel	498	491.50
Hochtief	9750	9900
Hoechst	266.50	267
Hoesch	126.50	123.20
Horten	259	262
Hussel	643	640
IWKA	279.50	280
Kali + Salz	237	228.20
Karstadt	504	511
Kaufhof	556	558
Kloeckner HD	175	172.50
Kloeckner Werke	68.90	69.20
Krupp Stahl	124	126.50
Linde	784	789
Lufthansa	176	168
MAN	237	237
Mannesmann	190.50	190
Muench Rueck	2950	3100
Nixdorf	712.50	713.50
PKI	1060	1064
Porsche	1045	1042
Preussag	190.20	191
PWA	241	243.50
RWE	236	237
Rheinmetall	368	368
Schering	664.50	665
SEL	441	452
Siemens	739.50	733
Thyssen	152	147.90
Veba	290.30	289
Volkswagenwerk	430.50	426
Wella	724	715

Commerzbank Index : 2453.90
Previous : 2873.30

Hong Kong

	Close	Prev.
Bk East Asia	21.60	21.80
Cathay Pacific	5.45	5.55
Cheung Kong	37	36
China Light	21.50	21.40
Green Island	10.90	11.10
Hang Seng Bank	38.50	38.75
Henderson	4.325	4.35
China Gas	18.90	18.80
HK Electric	11.20	11.20
HK Realty A	16	15.10
HK Hotels	38	38
HK Land	6.60	6.75
HK Shang Bank	8.55	8.55
HK Telephone	14.90	14.80
HK Yaumatei	4.80	4.575
HK Wharf	9.35	9.30
Hutch Whampoa	44.25	44
Hysan	0.94	0.95
Jardine	23.10	23.60
Jardine Sec	24	24.50
Kowloon Motor	11.30	11.20
Miramar Hotel	4.20	4.30
New World	10.10	10
SHK Props	18.40	18.40
Stelux	2.225	2.30
Swire Pacific A	18.10	18
Tai Cheung	3.10	3.125
Wing On Co	1.78	1.78
Winsor	8.80	8.75
World Int'l	3.80	3.775

Hang Seng Index : 2458.29
Previous : 2452.35

Johannesburg

	Close	Prev.
AECI	1450	1480
Anglo American	6900	6975
Barlows	1960	2000
Blyvoor	2400	2450
Buffels	3700	3900
GFSA	6400	6450
Harmony	4625	4800
Hiveld Steel	602	625
Kloof	3625	3725
Nedbank	610	615
Rusplat	4800	4875
SA Brews	1525	1525
St Helena	5550	5800
Sasol	860	840
Welkom	3700	3800

Composite Stock Index : 2002.00
Previous : 2034.90

London

	Close	Prev.
AA Corp $	14¾	15¼
Allied Lyons	307	304
Anglo-Am Gld $	74	76
Ass Brit Foods	334	335
Asda-MFI Gp	149	149
Barclays	475	468
Bass	728	724
B.A.T.	454	452
Beecham	418	416
Blue Circle	646	645
Boc Group	348	340
Boots	232	231
Bowater Ind.	339	330
British Aero.	504	497
Britoil	153	149
BP	679	672
British Telec.	196	193½
Btr	274	264
Burmah	357	354½
Cable Wireless	325	322
Cadbury Schw	180½	180½
Charter Cons.	292	292
Commercial U	258	257½
Cons Gold Field	670	649
Cookson Group	465½	474
Courtaulds	321	316½
Dalgety	272	272
De Beers	775	795
Driefontein $	15¾	16¼
Fisons	549	545
Freegold $	N.A.	140
Gen Accident	821	818
GEC	169	179
GKN	277½	274
Glaxo	922	914
Grand Met	473½	472
GRE	775	769
Guinness	291	293
GUS	14¾	14⅝
Hanson	194½	194½
Hawker	442	436
ICI	11 5/64	10 53/64
Jaguar	521	516
Land Sec	344½	343
Legal and Gen	240	239
Lloyds Bank	429	422
Lonrho	227½	225½
Lucas	471	459
Marks & Sp	186	184
Metal Box	184	181
Midland Bank	548	547
Nat.West.Bank	491	488
P and O	525	515
Pilkington	617	615
Plessey	172	170
Prudential	821	818
Racal Electric.	178	173
Randfontein $	88	91
Rank	529	515
Reed Internat.	294	292
Reuters	569	584
Rover	37	38
Royal Dutch	64 [illegible]	64 19/32
RTZ	669	663
Saatchi	688	687
Sainsbury	417	413
Sears Holding	122½	121
Shell	944	934
STC	169	167
Std Chart.Bank	820	820
Storehouse	283	281
Sun alliance	825	818
Tate and Lyle	579	577
Tesco	377	375
Thorn Emi	472	469
T.I. Group	454	451
Trafalgar Hse	277½	282½
THF	181	178
Ultramar	155	149
Unilever	21 5/32	20 11/32
United Biscuits	230	230
Vickers	387½	386
War Loan 3½ %	33 25/32	33 21/32
Woolworth	669	663

F.T.30 Index : 1278.40
Previous : 1272.50
F.T.S.E.100 Index : 1625.50
Previous : 1617.80

Milan

	Close	Prev.
Banca Comm	23530	23650
Cigahotels	3745	3615
CIR	7350	7485
Cred Ital	3230	3275
Eridania	4920	4910
Farmitalia	10700	10700
Fiat	13880	14130
Generali	130000	129525
IFI	27810	28450
Italcementi	72010	72000
Italgas	2545	2560
Italmobiliari	117500	119000
Mediobanca	249950	244500
Montedison	2971	2991
NBA	3565	3600
Olivetti	13350	13400
Pirelli	4905	4960
RAS	61500	61100
Rinascente	975	975
SIP	2693	2695
SME	2046	2054
Snia	4800	4850
Standa	13100	12550
Stet	4831	4865

MIB Current Index : 1612
Previous : 1618

Paris

	Close	Prev.
Air Liquide	686	695
Alsthom Atl.	337	324
Av Dassault	1272	1270
Bancaire	1089	1070
BIC	750	740
Bongrain	2550	2550
Bouygues	1270	1279
BSN-GD	4347	4390
Carrefour	3750	3745
Chargeurs	1495	1505
Club Med	693	685
Darty	493	489
Dumez	1890	1975
Elf-Aquitaine	308	306
Europe 1	905	863
Gen Eaux	1335	1349
Hachette	3065	2993
Lafarge Cop	1416	1422
Legrand	3200	3290
Lesieur	1328	1316
l'Oreal	3810	3799
Martell	1749	1729
Matra	2499	2490
Merlin	2969	3020
Michelin	2550	2525
Moet Hennessy	2485	2465
Moulinex	83	82
Occidentale	1001	1001
Pernod Ric	1057	1070
Perrier	787	794
Peugeot	1137	1165
Printemps	577	570
Radiotechn	1030	1077
Redoute	2321	2315
Roussel Uclaf	1430	1420
Sanofi	705	708
Skis Rossignol	1190	1190
Telemecan	3350	3330
Thomson CSF	1400	1443
Total	391	386

CAC Index : 390.30
Previous : 398.30

Singapore

	Close	Prev.
Cerebos	4.02	3.98
Cold Storage	3.54	3.44
DBS	8.90	8.75
Fraser Neave	9.05	8.95
How Par	2.86	2.84
Hume	1.92	N.Q.
Inchcape	2.78	2.71
Lum Chang	1.03	1.01
Malayan Banking	5.05	4.88
OCBC	9.10	9
OUB	3.64	3.54
OUE	3.58	3.50
Shangri-la	4.12	3.98
Sime Darby	1.82	1.79
S'pore Airlines	9.30	9.10
S'pore Land	5.15	4.96
S'pore Press	7.90	8
S Steamship	1.92	1.88
St Trading	3.64	3.54
UOB	4.50	4.36
United Overseas	1.46	1.44

Straits Times Ind Index : 883.54
Previous : 871.83

Stockholm

	Close	Prev.
AGA	186	186
Alfa Laval	302	303
Asea	336	341
Astra	535	545
Atlas Copco	172	171
Beijer	166	168
Boliden	250	255
Electrolux	319	319
Ericsson	226	228
Esselte	147	148
Fermenta	96.50	97.50
Handelsbanken	411	410
Pharmacia	206	208
Saab-Scania	735	735
Sandvik	158	161
Skanska	208	208
SKF	357	354
SwedishMatch	457	460
Volvo	357	363

Affaersvaerlden Index : 712.60
Previous : 715.30

Sydney

	Close	Prev.
ACI	4.05	4.05
ANZ	5.76	5.76
BHP	8.58	8.62
Boral	4.15	4.36
Bougainville	3	3.08
Coles Myer	5.86	5.84
Comalco	2.38	2.40
CRA	7.02	7.04
CSR	2.84	3
Dunlop	3.80	3.88
Elders Ixl	4.18	4.18
ICI Australia	2.78	2.84
Magellan	1.75	1.72
MIM	2.45	2.50
Nat Aust Bank	4.98	5.04
News Corp	17.50	17.50
N Broken Hill	2.52	2.55
Poseidon	5.46	5.36
Qld Coal Trust	1.63	1.63
Santos	3.90	3.98
Thomas Nation	3.75	3.80
Western Mining	4.85	4.85
Westpac Banking	4.70	4.70
Woodside	1.35	1.36

All Ordinaries Index : 1374.80
Previous : 1388.30

Tokyo

	Close	Prev.
Akai	410	413
Asahi Chemical	810	815
Asahi Glass	1330	1320
Bank of Tokyo	825	805
Bridgestone	720	722
Canon	1040	1060
Casio	1390	1410
C.Itoh	759	771
Dai Nippon Print	1840	1850
Daiwa House	1820	1850
Daiwa Securities	1720	1730
Fanuc	6260	6310
Fuji Bank	3490	1490
Fuji Photo	3200	3220
Fujitsu	1100	1110
Hitachi	995	1000
Hitachi Cable	1000	1010
Honda	1250	1260
Japan Air Lines	9750	9600
Kajima	1240	1230
Kansai Power	3580	3490
Kawasaki Steel	179	182
Kirin Brewery	1500	1490
Komatsu	488	495
Kubota	363	373
Kyocera	4050	4180
Matsu Elec Inds	1953	1950
Matsu Elec Works	1660	1680
Mitsubishi Bank	1670	1690
Mitsubishi Chem	731	734
Mitsubishi Elec	421	431
Mitsubishi Heavy	440	447
Mitsubishi Corp	1030	1030
Mitsui and Co	574	576
Mitsukoshi	1210	1210
Mitsumi	1340	1330
NEC	2030	2070
NGK Insulators	932	938
Nikko Sec	1500	1520
Nippon Kogaku	870	875
Nippon Oil	1220	1200
Nippon Steel	159	164
Nippon Yusen	430	435
Nissan	540	548
Nomura Sec	3890	3920
Olympus	1070	1100
Pioneer	2350	2320
Ricoh	706	720
Sharp	1010	1020
Shimazu	981	986
Shinetsu Chemical	1110	1120
Sony	3480	3530
Sumitomo Bank	2140	2180
Sumitomo Chem	367	368
Sumitomo Marine	972	1000
Sumitomo Metal	139	140
Taisei Corp	849	841
Taisho Marine	943	970
Takeda Chem	2350	2370
TDK	3900	3900
Teijin	691	708
Tokio Marine	1680	1720
Tokyo Elec. Power	7950	7950
Toppan Printing	1630	1640
Toray Ind	585	591
Toshiba	627	632
Toyota	1960	1960
Yamaichi Sec	1480	1490

Nikkei 225 : 18198.97
Previous : 18387.90
New Index : 1506.47
Previous : 1514.74

Zurich

	Close	Prev.
Adia	8900	9025
Alusuisse	520	530
Autophon	8050	8075
Bank Leu	4040	4080
Brown Boveri	1740	1750
Ciba Geigy	3475	3500
Credit Suisse	3600	3610
Electrowatt	3575	3575
Interdiscount	5725	5700
Jacob Suchard	8950	8775
Jelmoli	4290	4290
Landis Gyr	1870	1865
Moevenpick	6950	6875
Nestle	9575	9425
Oerlikon-B	1490	1500
Roche Baby	12075	12125
Sandoz	1620	1610
Schindler	3650	3675
Sulzer	585	592
Surveillance	7250	7300
Swissair	1365	1380
SBC	570	570
Swiss Reinsurance	3340	3330
Swiss Volksbank	2220	2215
Union Bank	5970	5970
Winterthur	7525	7500
Zurich Ins	3695	3670

SBC Index : 611.70
Previous : 614.30

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Dec. 1*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
1480	Abti Prce	$27⅝	27⅛	27⅛	— ¼
79600	Acklands	$16	16	16	
21377	Agnico E	$27½	26⅞	27⅜	+ ¼
140361	Alt Energy	$13½	12⅞	13	— ⅜
620	Alta Nat	$14	13¾	14	+ ½
152	Algoma St	$12	12	12	
61823	A Barick	$19⅝	19¼	19⅝	
5066	Atco I f	$7⅞	7¾	7¾	
35142	BCED	290	285	290	+ 4
63	BCED A	$6½	6½	6½	+ ¼
100	BP Canada	$35⅝	35⅜	35⅝	+ ½
125381	Bank N S	$17	16⅞	16⅞	
4000	Baton	$21¼	21	21	
3780	Bonanza R	170	160	170	+ 5
1100	Bralorne	115	115	115	
3150	Bramalea	$22⅜	22½	22⅜	+ ¼
24018	BCFP	$14½	14¼	14¼	— ¼
21380	BC Res	121	121	121	
18828	BC Phone	$27⅞	27⅝	27¾	
500	Brunswk	$12⅞	12⅞	12⅞	
2150	Budd Can	$40	39	39⅞	+ ⅞
70950	CAE	$10	9⅞	10	
300	CCL A	$15½	15½	15½	
16780	CCL B f	$15⅝	14⅞	15⅛	— ¼
1900	Cad Frv	$30½	30⅛	30⅛	— ¼
2090	Campeau f	$26⅝	26⅛	26⅛	— ½
55284	CDC f	$7	6⅞	6⅞	— ⅛
62217	C Nor West	$11⅞	11¼	11¼	
1400	C Packrs	$16	15⅞	15⅞	
485	C Tung	$6¼	6¼	6¼	— ¼
4000	CGE	$102	102	102	— 5
139549	CI Bk Com	$20⅛	19⅞	19⅞	— ¼
1300	Cara	$10½	10¼	10¼	
1186	Celanese	$17⅜	17¼	17¼	— ½
800	Celanes 1 p	$24¼	23⅞	24	— ½
6437	Cntrl Cap	$17	16⅞	17	+ ⅛
98100	Cineplex	$17⅜	17⅛	17¼	— ¼
415	C Distb A	$6	6	6	+ ⅛
2515	CDistb B f	$6	5⅞	6	
14870	CTL Bank	$17¼	17⅛	17¼	+ ⅛
1700	Cosekn R	70	70	70	
300	Conron A	$14⅝	14⅝	14⅝	+ ⅛
1100	Crownx	$23⅝	23½	23½	— ½
14650	Czar Res	165	162	162	— 1
3080	Denison A p	$6⅝	6⅝	6⅝	— ½
24780	Denison B f	$6½	6⅜	6⅝	
1700	Develcon	290	290	290	— 20
17600	Dicknsn A f	$10⅛	9⅞	10⅛	+ ¼
800	Dickmsn B	$10⅛	10	10	
56978	Dofasco	$22¼	22⅛	22¼	
301	Du Pont A	$38½	38½	38½	— ½
19416	Dylex A	$18⅜	18¼	18⅜	— ¼
150	Elcthom X	$8¼	8¼	8¼	+ ¼
1800	Emco	$13½	13¼	13½	
6300	Equity Svr	$6⅝	6⅝	6⅝	+ ¼
3900	FCA Intl	$18⅞	18⅝	18⅝	
400	C Falcon C	$15⅞	15⅞	15⅞	
49510	Ficnbrdge	$17⅝	17⅛	17⅛	— ¼
2348	Fed Ind A	$17¼	17	17	— ½
400	Fed Pion	$33¾	33¾	33¾	
350	F City Fin	$13⅝	13⅝	13⅝	+ ½
700	Gendis A	$18⅝	18	18	— ⅝
11500	Gibraltar	$8⅝	8⅝	8⅝	
15630	Goldcorp f	$8	7⅞	7⅞	+ ¼
625	Goodyear	$46	46	46	
3382	Grafts G	$16½	16½	16½	— ¼
1200	GL Forest	$31	30½	31	+ ¼
180	Greyhnd	$25⅛	25⅛	25⅛	+ ½
10100	H Group A	400	400	400	— 25
2600	Hawker	$26⅝	26½	26⅝	
1898	Hayes D	$11	10⅞	10⅞	— ¼
4630	Hees Intl	$30⅛	29⅞	29⅞	— ⅛
700	Hollinger I	$26⅛	25⅝	26⅛	+ ⅛
2035	H Bay Co	$24½	24	24	— ⅜
27843	Imasco	$32⅞	32¼	32⅝	— ⅛
3800	Indal	$12⅜	12⅜	12⅜	
3800	Inland Gas	$13⅜	13½	13½	
57850	I Corona o	$28	27½	28	+ ¾
34725	Intl.Thom.	$13⅝	13⅜	13⅝	+ ⅛
14965	Inter Pipe	$39⅜	39¼	39⅜	+ ⅛
5375	Ipsco	$7⅝	7½	7½	
500	Ivaco B	$18	17¾	17¾	
112795	Jannock	$28¼	28	28	— ¼
100	Kelsey H	$19½	19½	19½	— ½
980	Kerr Add	$16⅝	16¼	16⅝	+ ½
37625	Labatt	$21⅞	21⅝	21⅝	— ⅛
2324	Lacana	$9⅝	9¼	9¼	— ⅛
1400	LOnt Cem	$36¼	36¼	36¼	
2344	Loblaw Co	$11⅝	11½	11⅝	
3800	Lumonics	$9⅝	9½	9½	— ½
47600	Magna A f	$25	24½	24⅝	— ⅝
702	MDS H A	$17½	17	17½	+ ½
700	MICC	$8⅝	8⅝	8⅝	
153899	Mclan H X	$18	17¾	17⅞	
1786	Maritime f	$16⅛	16	16	
30200	Maison A f	$23	22⅝	23	
100	Molson B	$23¼	23¼	23¼	+ ½
910	Murphy	$20	20	20	+ [illegible]
1100	Nabisco L	$31¼	31¼	31¼	— [illegible]
175459	Noranda	$21	20¾	20⅞	
9421	Norcen	$14½	14¼	14½	
169334	Nva AltA f	$6⅛	6	6⅛	
3300	Nowsco W	$18⅞	18⅝	18⅝	
72164	NuWst sp A	34	32	32	— 1
2000	Oakwood	200	200	200	— 15
4050	Omnibus o	475	465	465	
108480	Oshawa A f	$19⅝	19⅛	19⅛	— ¼
15990	Pac W Airln	$21¼	20	21	+ 1¼
11800	Pamour	$14⅛	13⅝	13⅞	+ ⅛
1400	PanCan P	$25¾	25	25¾	+ ⅞
41600	Pembina	$14⅝	14¼	14⅝	+ ⅜
575	Pine Point	$7¼	7⅛	7¼	— ¼
87412	Placer	$31⅞	30⅞	31	— ¼
17800	Que Sturg o	$5¼	495	5¼	
44700	Rayrock f	$6⅝	6½	6⅝	+ ⅛
28885	Redpath	$22½	22	22½	+ ⅜
1388	ReedSt 1 Sp	$39	38⅞	39	
700	Rogers A	$21	20⅞	21	
1650	Roman	$10½	10¼	10⅜	+ ⅛
11445	Sceptre R	256	254	255	
5650	Scotts f	$11⅞	11⅞	11⅞	
32158	Sears Can	$11¼	10⅞	11⅛	+ ⅛
180	SHL Systm	$29⅞	29⅞	29⅞	— ⅛
900	Selkirk A f	$19⅛	19⅛	19⅛	
14030	Shell Can	$26⅛	25⅞	26⅛	+ ⅛
86379	Sherritt	$6¼	6	6⅛	+ ⅛
20200	Slater B f	$10½	10½	10½	— ½
5450	Southam	$27¼	21⅛	21⅛	— ¼
11052	Spar Aero f	$23⅜	23½	23½	
5744	Stelco A	$19⅞	19⅝	19⅝	+ ⅛
4500	Sulpiro	53	53	53	— 2
581	Sleep R	250	250	250	+ 4
800	Teck Cor A	$23⅞	23¼	23⅜	+ ⅛
3442	Teck B f	$24	23⅞	23⅞	+ ⅛
3276	Tex Can	$30	29⅝	29⅝	— ¼
36732	Thom N A	$30	29⅛	29½	— ½
84548	Tor Dm Bk	$23	22⅞	23	+ ⅛
5180	Torstar B f	$27½	27⅜	27½	+ ⅛
300	Traders A f	$44½	44	44	— ½
950	Trns Mt	$15	15	15	
4200	Trinity Res	50	45	45	— 5
93525	TrnAlta UA	$28⅛	28¼	28⅜	
87682	TrCan PL	$16⅜	16⅛	16⅛	
15033	Trimac	300	290	295	
4125	Trilon A	$29⅞	29⅛	29⅛	— ⅛
50	Trizec A f	$28	28	28	— ⅛
78381	Turbo	59	57	57	— 1
13058	Unicorp A f	$7⅝	7½	7½	— ⅛
2210	Un Carbid	$14¼	14¼	14¼	— ¼
4652	U Enterprise	$11⅛	11	11	
2977	U Keno	$9⅝	9	9	+ ½
11353	Versil A f	85	80	85	+ 2
1900	Vestgron	70	70	70	
6750	Wardair	$23⅛	23	23⅛	— ⅛
507	Weldwod	$25½	25⅜	25⅜	— ⅛
4184	Westmin	$7⅞	7⅛	7⅛	— ¼
10844	Weston	$30⅞	30½	30⅞	+ ⅛
4662	Woodwd A	$5⅝	5½	5⅝	

Total sales 17,003,284 shares

TSE 300 Index:	Close	Previous
	3,045.10	3,046.80

Montreal *Dec. 1*

Sales	Stock	High	Low	Close	Chg.
30412	Bank Mont	$32⅞	32¼	32⅜	— ⅛
900	BombrdrA	$14⅞	14⅝	14⅝	
39538	BombrdrB	$13⅞	13½	13⅞	+ ⅛
2500	CB Pak	$19⅞	19⅞	19⅞	+ ⅛
36931	Cascades	$12⅞	12½	12⅞	
100	CIL	$24	24	24	+ ¼
4905	CanBath	$28½	27⅞	28⅛	— ⅛
5137	DomTxtA	$18⅝	18¼	18⅝	[illegible]
5700	MntTrst	$13⅛	12⅞	13	
44453	NatBk Cda	$28⅛	28	28	[illegible]
19583	Noverco	$13⅞	13¼	13⅜	
19034	Power Corp	$16	15⅞	15⅞	
4123	Provigo	$18	17¾	17¾	— ¼
2580	RollandA	$18⅝	17⅝	17⅝	— 1⅛
1020	RollandB	$22½	22½	22½	+ ½
10962	Royal Bank	$32⅞	32½	32½	— ⅛
2104	RayTrsco	$29½	29¼	29¼	— ⅛
7562	SteinbrgA	$37⅞	35½	37⅞	+ 1⅞

Total Sales 4,204,215 shares.

Industrials Index:	Close	Previous
	1,230.74	1,238.37

هكذا من الأصل

نقلاً عن الأصل

SPORTS

John Green/Reuters-United Press International

Giants Rally to Down 49ers, 21-17

Scoring three touchdowns in a third-period span of less than nine minutes, the New York Giants rallied to beat San Francisco, 21-17, Monday night and clinch a berth in the National Football League playoffs. Stacy Robinson, who had made a TD catch shortly before, set up the game-winner on a 49-yard pass play. Cornerback Don Griffin's face-masking caused Robinson to bobble the ball, but it bounced off Griffin's shoulder and back into Robinson's hands as he fell to the turf at the San Francisco 1.

Spain-Albania: Soccer's Light Brightens 'the Darkest Corner'

International Herald Tribune

LONDON — Soccer, for all its corruptions, reaches parts nothing else can reach.

I suppose the United States and Albania are the most stubbornly impenetrable of the 162 nations playing the game. Their reasons are not connected.

America claims upward of two million recreational players — two-thirds of the Albanian population — but may never accord soccer its full sporting blessing until (a) it can be a winner and (b) U.S. television stops trying to dictate the rhythms of the game.

And Albania? Playing by the rules is O.K.; the country's even prepared to play the competitive European way, the free-enterprise way. The Albanian problem is to improve, you have to compete. And competing means letting players out and foreigners in.

Albania, the "darkest corner in the communist world" (a phrase from a New York Times editorial), had until recently a checkered record of withdrawals and disqualifications.

To protect its people from outside pollutants, the Stalinist state intermittently denied access to for-

ROB HUGHES

eign sports journalists, and not even full squads of players, reserves and team officials could enter.

Barring last-minute hitches, the way is clear on Wednesday for a thoroughly intriguing match: Albania vs. Spain in a European championship qualifier. On paper, no contest — a cockroach to be squashed by one of soccer's heavyweights.

Don't bank on it. Just because Spain has 318,392 registered players compared to 5,038 Albanians doesn't mean a thing. Only 11 men can play, goes the game's oldest maxim.

Besides, Spaniards like to hear their supporters, but how many among the 30,000 spectators do you suppose will be cheering them on in Qemal Stafa Stadium?

Reputation, too, might count for little. We cannot be sure how big a star Emilio Butragueño rates in Tirana, or whether Andoni Goicoechea's leg-breaking tackles are even known there.

FIFA boasts that a worldwide total of 12.8 billion people watched last summer's World Cup. But were Albanians among them? If so, were they in awe of Butragueño's muscular lower limbs, his flashing speed, his immaculate, tight control in the penalty box, his predatory finish?

Do they know Butragueño as "the Vulture," who on a hot day can score four goals to destroy a world-class Danish team? Do they read that Real Madrid will, by 1990, have paid Butragueño $2 million, plus bonuses?

So many questions. So much mystery behind that sealed border. I wonder what Butragueño and his pals will see of Tirana? Men of sport are such blinkered travelers; I doubt they will look beyond the hotel and the playing field in a capital that may remain closed to the rest of us for our lifetimes.

Three Spanish internationals, at least, know their quest will not be easy. Goalkeeper Zubizarreta, defender Julio Alberto and midfielder Victor were on the Barcelona team held, home and away, by Flamurtari Vlora, the third-ranked Albanian team, in this season's UEFA Cup competition.

Drawing at 1-1 in Albania and 0-0 in Catalonia, Barcelona scraped through by a late equalizer that counted double under the away-goals rule.

Another Albanian side, 17 Nentori, defeated Dynamo Bucharest in both legs of the Cup Winners Cup. Center forward Arben Minga scored early and Mirel Josa and Agustin Kola struck last-minute goals in each match.

Staying power is not Albania's problem. It might be Spain's, to judge from a recent lament from Real Madrid Coach Leo Beenhakker: "Six, eight, 10 of my team are called for the national side. There are many games, and they don't have time to recover. Players are neither machines nor horses."

Albania might strike as the Spaniards grow weary. Since 1980, Albania has been briefing itself on European strategies. National team manager Shyqyri Rreli has become a privileged tourist, collecting books and video cassettes, attending coaching courses in Italy and West Germany, and sending the trainers of his junior sides there.

The persevering student has a terrible habit of becoming master. Rreli forged a youth team that grew to eliminate West Germany and Austria en route to reaching the final eight of Europe's under-21 championship two years ago (and on Tuesday in Tirana, Albania and Spain drew, 0-0, in a European under-21 match).

Albania also scared the full West German side in Saarbrucken in 1983, leading by 1-0 until Karl-Heinz Rummenigge equalized, an Albanian was sent off, and Gerd Strack headed home the face-saving winner.

Try, try again, Albania.

In qualifying rounds for the last World Cup, Albania drew, 2-2, against Poland in Poland. And, in December 1984, it beat Belgium, 2-0, on goals by Minga and Josa in Tirana.

The warning is writ large for Spain; Belgium eventually qualified, and indeed finished fourth in the World Cup last June, knocking out Spain along the way.

According to the Scientific Board of the Albanian FA (itself a revealing title), the country so encouraged soccer that its playing numbers have increased 20-fold in 40 years. Today's internationals are the products of the last six years' planning, of sports schools where gifted boys are nurtured.

Systematic groundwork? Maybe. Whether or not a state knows what seeds it sows, sporting ambitions inevitably open up closed doors.

The Albanians find, like China, that we are all human beings in it together. Whatever the ruling system, the natural urge of the soccer player embraces an insatiable desire to go out and prove himself to be best.

Victor Orrego/Reuters

Emilio Butragueño (in white): How bright a star in Tirana?

Heart of America Surprises in Third-Round Opener

By Ruth Youngblood

United Press International

FREMANTLE, Australia — Heart of America upset America II by an impressive 56 seconds in Tuesday's opening race of the third and final America's Cup challenger series.

Skipper Buddy Melges overcame John Kolius's lead on the second leg to slip past for good in freshening 16-to-20 knot winds.

Heart of America's triumph played havoc with the standings, now that each victory is worth 12 points. "We might as well be spoilers if nothing else," said skipper Melges, whose 6-18 entry moved from tenth place to ninth.

AMERICA'S CUP

America II (20-4) sank to fourth place with 56 points, and Dennis Conner's Stars & Stripes (19-5) rose to second with 58. New Zealand (23-1) maintained first place with a comfortable 78 points after a 7:29 trouncing of Challenge France (2-22).

Marc Pajot's French Kiss (14-10) moved up to third with 57 points following a 3:42 decision over Azzurra (3-21).

Conner took advantage of the strong winds he had hoped for and routed Canada II by a 3:46, avenging a disheartening 29-second defeat by the Canadians in the light air of the second series.

In another upset, Italia (12-12) clobbered Tom Blackaller's USA (15-9) by 12:39. Skipper Albino Favezzi got past USA on the second windward leg and never trailed again.

Victories are worth three points in the final defender series. Eastern Australia's Steak'n Kidney, opening with a 5:54 rout of South Australia, won for the first time (against 20 losses). And skipper Iain Murray came from behind on the seventh leg to keep Kookaburra III (20-1) in first place with a 32-second verdict over stablemate Kookaburra II.

SCOREBOARD

Football

Final College Ratings

The top 20 teams in the final Associated Press college football poll (first-place votes in parentheses, records, total points based on 20-19-18, etc., and last week's rankings:

	Record	Pts	Pvs
1. Miami, Fla. (53)	11-0-0	1,155	1
2. Penn State (5)	11-0-0	1,092	2
3. Oklahoma	10-1-0	1,053	3
4. Michigan	10-1-0	984	4
5. LSU	9-2-0	877	5
6. Nebraska	9-2-0	861	6
7. Arizona St.	9-1-1	777	8
8. Texas A&M	9-2-0	710	10
9. Arkansas	9-2-0	692	9
10. Auburn	9-2-0	631	14
11. Ohio St.	9-3-0	578	11
12. Washington	8-2-1	561	13
13. Alabama	9-3-0	452	7
14. Baylor	8-3-0	337	16
15. UCLA	7-3-1	316	15
16. Arizona	8-3-0	307	12
17. Georgia	8-3-0	234	18
18. North Carolina St.	8-2-1	135½	19
19. Iowa	8-3-0	127	20
20. Stanford	8-3-0	125	—

The United Press International board of coaches final top-20 ratings (first-place votes, records in parentheses; total points based on 15 for first place, 14 for second, etc. and last week's rankings):

1. Miami (41) (11-0)	684	1
2. Penn State (5) (11-0)	636	2
3. Oklahoma (10-1)	588	3
4. Michigan (10-1)	572	4
5. Nebraska (9-2)	446	5
6. Louisiana State (9-2)	440	6
7. Texas A&M (9-2)	358	9
8. Arizona State (9-1-1)	349	8
9. Auburn (9-2)	323	14
10. Arkansas (9-2)	262	10
11. Washington (8-2-1)	238	12
12. Ohio State (9-3)	227	13
13. Arizona (8-3)	127	11
14. Alabama (9-3)	111	7
15. UCLA (7-3-1)	75	16
16. Baylor (8-3)	59	15
17. Stanford (8-3)	35	z
18. Clemson (7-2-2)	14	18
19. San Jose State (9-2)	13	19
20. Virginia Tech (8-2-1)	8	z

(z-unranked)

(By agreement with the American Football Coaches Association, teams on NCAA or conference probation and forbidden to compete in a bowl are ineligible for top-20 and national championship consideration by UPI. Those teams are Florida, Southern Methodist and Texas Christian.)

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct.	PF	PA
New England	10	3	0	.769	347	220
N.Y. Jets	10	3	0	.769	309	245
Miami	6	7	0	.462	335	313
Buffalo	4	9	0	.308	249	287
Indianapolis	0	13	0	.000	147	339
Central						
Cleveland	9	4	0	.692	289	273
Cincinnati	8	5	0	.615	322	332
Pittsburgh	4	9	0	.308	216	271
Houston	3	10	0	.231	235	285
West						
Denver	10	3	0	.769	321	219
L.A. Raiders	8	5	0	.615	282	259
Kansas City	7	6	0	.538	277	280
Seattle	7	6	0	.538	254	253
San Diego	3	10	0	.231	267	315

NATIONAL CONFERENCE

East	W	L	T	Pct.	PF	PA
y-N.Y. Giants	11	2	0	.846	265	191
y-Washington	11	2	0	.846	308	227
Dallas	7	6	0	.538	305	261
Philadelphia	4	9	0	.308	209	260
St. Louis	3	10	0	.231	180	297
Central						
x-Chicago	11	2	0	.846	264	150
Minnesota	7	6	0	.538	323	227
Detroit	5	8	0	.385	241	263
Green Bay	3	10	0	.231	203	324
Tampa Bay	2	11	0	.154	201	383
West						
L.A. Rams	9	4	0	.692	235	196
San Francisco	7	5	1	.583	297	199
Atlanta	6	6	1	.500	228	232
New Orleans	6	7	0	.462	230	214

x-clinched division
y-clinched playoff berth

Monday's Result

N.Y. Giants 21, San Francisco 17

Dec. 7

Cincinnati at New England
Cleveland at Buffalo
Denver at Kansas City
Detroit at Pittsburgh
Indianapolis at Atlanta
Miami at New Orleans
Minnesota at Green Bay
N.Y. Giants at Washington
St. Louis at Philadelphia
Tampa Bay at Chicago
Houston at San Diego
N.Y. Jets at San Francisco
Dallas at L.A. Rams

Dec. 8

L.A. Raiders at Seattle

Hockey

NHL Leaders

(Through Nov. 30)

OFFENSE

	G	A	Pts	Pim
Gretzky, Edmonton	21	37	58	8
Lemieux, Pittsburgh	21	22	43	18
Ciccarelli, Minnesota	25	15	40	11
Messier, Edmonton	9	26	35	24
Propp, Philadelphia	11	23	34	16
Dionne, Los Angeles	10	24	34	10
Hawerchuk, Winnipeg	15	18	33	22
Coffey, Edmonton	7	26	33	28
Kerr, Philadelphia	20	11	31	22
Maclean, Winnipeg	14	16	30	40
Trottier, NY Islanders	8	22	30	28
Bossy, NY Islanders	18	11	29	4
Robitaille, Los Angeles	15	14	29	2
Goulet, Quebec	14	15	29	18
Smith, Montreal	13	15	28	25

Power-Play Goals

	GP	PPG
Ciccarelli, Minn.	22	13
Kerr, Phil.	23	10
Lemieux, Pitt.	25	9

Short-Handed Goals

Skriko, Van.	24	5
Graham, Minn.	22	4
B. Sutter, N.Y.I.	23	3

Game-Winning Goals

	GP	GWG
Zezel, Phil.	22	7
B. Sutter, N.Y.I.	23	5
Cunneyworth, Pitt.	25	4

Shots

	GP	S
Lemieux, Pitt.	25	126
Gretzky, Edm.	25	108
Ciccarelli, Minn.	22	96

Shooting Percentage

	GP	G	S	Pct.
Ferraro, Hart.	20	11	32	34.4
Tikkanen, Edm.	23	15	45	33.3
Lafreniere, Que.	24	9	29	31.0

GOALTENDING

(Empty-net goals in parentheses)

	Mins	GA	SO	Avg
Resch	60	2	0	2.00
Hextall	1210	47	0	2.33
Froese	120	5	0	2.50
Philadelphia (0)	1390	54	0	2.33
Berthiaume	360	13	1	2.17
Reddik	963	52	0	3.24
Penney	125	9	0	4.32
Winnipeg (0)	1448	74	1	3.07
Malarchuk	1030	50	0	2.91
Gosselin	425	22	0	3.11
Sevigny	70	6	0	5.14
Quebec (0)	1525	78	0	3.07
St. Laurent	314	10	0	1.91
Hanlon	616	29	0	2.82
Stefan	475	34	0	4.29
Detroit (0)	1405	73	0	3.12
Hrudey	915	45	0	2.95
Smith	485	27	0	3.34
NY Islanders (2)	1400	74	0	3.17
Roy	1060	55	1	3.11
Hayward	400	23	0	3.45
Montreal (2)	1460	80	1	3.29
Meloche	635	31	0	2.93
Romano	893	53	0	3.56
Pittsburgh (1)	1528	85	0	3.34
Liut	996	54	2	3.25
Weeks	219	14	0	3.84
Hartford (0)	1215	68	2	3.36
Bester	450	16	2	2.13
Wregget	990	60	0	3.64
Bernhardt	20	3	0	9.00
Toronto (3)	1460	82	2	3.37
Keans	583	27	0	2.78
Riggin	513	29	0	3.39
Ranford	425	29	1	4.09
Boston (1)	1521	86	1	3.39
Wamsley	854	44	0	3.09
Millen	490	31	0	3.80
St. Louis (1)	1344	76	0	3.39
Cloutier	708	41	0	3.47
Barrasso	627	39	1	3.73
Puppa	65	5	0	4.62
Buffalo (1)	1400	85	1	3.69
Fuhr	933	54	0	3.47
Moog	585	39	0	4.00
Edmonton (2)	1518	95	0	3.75
Vernon	1106	63	1	3.42
Lemelin	334	28	0	5.03
Calgary (2)	1440	93	1	3.88
Takko	486	23	0	2.84
Beaupre	681	48	0	4.23
Sands	163	12	0	4.42
Minnesota (4)	1330	87	0	3.92
Mason	820	44	0	3.22
Peeters	460	35	0	4.57
Jensen	248	20	0	4.84
Washington (1)	1528	100	0	3.93
Brodeur	970	55	1	3.40
Gamble	60	4	0	4.00
Young	420	35	0	5.00
Vancouver (4)	1450	98	1	4.06
Vanbiesbrouck	945	56	0	3.56
Scott	65	5	0	4.62
Soetaert	477	40	0	5.03
N.Y. Rangers (2)	1487	101	1	4.39
Sauve	737	49	0	3.99
Bannerman	792	60	0	4.55
Chicago (0)	1529	109	0	4.28
Chevrier	1073	71	0	3.97
Terreri	191	16	0	5.03
Friesen	130	16	0	7.38
New Jersey (1)	1394	104	0	4.48
Melanson	645	41	0	3.81
Janecyk	360	26	0	4.33
Eliot	519	44	0	5.09
Los Angeles (3)	1524	114	0	4.49

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Philadelphia	17	4	2	36	100	54
Pittsburgh	13	8	4	30	96	85
NY Islanders	13	9	1	27	93	74
New Jersey	11	10	2	24	89	104
Washington	8	13	5	21	81	101
NY Rangers	7	11	6	20	93	102
Adams Division						
Quebec	13	9	4	30	98	79
Montreal	12	10	3	27	88	82
Hartford	11	7	3	25	76	72
Boston	10	11	4	24	85	86
Buffalo	5	15	3	13	70	86

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Toronto	10	10	4	24	78	82
St. Louis	9	9	4	22	71	76
Minnesota	9	11	2	20	92	87
Detroit	9	12	2	20	63	73
Chicago	6	14	5	17	82	109
Smythe Division						
Winnipeg	15	8	1	31	92	75
Edmonton	14	10	1	29	111	95
Calgary	13	11	0	26	87	93
Los Angeles	9	14	2	20	101	114
Vancouver	7	15	2	16	81	98

Monday's Results

Hartford 0 1 0—1
Quebec 2 1 1—4

Goulet 2 (16), Eagles (5), Ashton (13); Dineen (11). Shots on goal: Hartford (on Malarchuk) 9-7-12—28; Quebec (on Liut) 11-7-9—27.

Washington 0 1 0 1—2
Montreal 1 0 0 0—1

Franceschetti (5), Haworth (13); Naslund (9). Shots on goal: Washington (on Hayward) 9-17-1-2—29; Montreal (on Peeters) 9-2-7-3—18.

America's Cup

(At Fremantle, Australia)

* CHALLENGER ELIMINATION

(Third-Series Round Robin; 12 Points)

Yacht, Country	W	L	Pts
New Zealand, New Zealand	23	1	78
Stars & Stripes, U.S.	19	5	58
French Kiss, France	14	10	57
America II, U.S.	20	4	56
White Crusader, Britain	16	8	55
USA, U.S.	15	9	43
Italia, Italy	12	12	39
Canada II, Canada	11	13	31
Heart of America, U.S.	6	18	25
Eagle, U.S.	8	16	24
Azzurra, Italy	3	21	11
Challenge France, France	2	22	2

Tuesday's Results

New Zealand, Chris Dickson, def. Challenge France, Yves Pajot, 7:29
Heart of America, Buddy Melges, def. America II, John Kolius, 0:56.
White Crusader, Harold Cudmore, def. Eagle, Rod Davis, 5:14.
Stars & Stripes, Dennis Conner, def. Canada II, Terry Neilsen, 3:45.
French Kiss, Marc Pajot, def. Azzurra, Mauro Pelaschier, 3:42.
Italia, Albino Fravezzi, def. USA, Tom Blackaller, 12:39.

Wednesday's Races

New Zealand vs. Heart of America
Azzurra vs. Italia
White Crusader vs. French Kiss
America II vs. Stars & Stripes
Challenge France vs. USA
Canada II vs. Eagle

DEFENDER ELIMINATION

(Third-Series Round Robin; 3 Points)

Yacht	W	L	Pts
Kookaburra III	20	1	32
Australia IV	14	6	23
Kookaburra II	13	8	19
South Australia	5	16	8
Steak'n Kidney	1	19	3

Tuesday's Result

Kookaburra III, Iain Murray, def. Kookaburra II, Peter Gilmour, :32
Steak'n Kidney, Fred Neill, def. South Australia, Phil Thompson, 5:54.

Wednesday's Races

South Australia vs. Kookaburra II
Australia IV vs. Steak'n Kidney
Wednesday's forecast: Southeasterly winds, 20 to 24 knots; rough seas

Transition

BASEBALL

American League

MINNESOTA—Named Rick Renick third-base coach. Announced that Tony Oliva, Rich Stelmszek, Dick Such, and Wayne Terwilliger, coaches, will return next season.

TORONTO—Outrighted Jeff DeWillis, catcher, to Syracuse of the International League.

National League

CINCINNATI—Traded Mike Smith, pitcher, to Montreal for a player to be named later.

MONTREAL—Outrighted Randy Hunt and Tom Nieto, catchers, to Indianapolis of the American Association.

FOOTBALL

National Football League

DETROIT—Signed Eric Sanders, offensive tackle. Waived Tom Turnure, center.

NEW ORLEANS—Waived Darland Moore, defensive lineman.

SEATTLE—Released Jim Laughton, center. Re-signed Glenn Hyde, center.

HOCKEY

National Hockey League

LEAGUE—Suspended Montreal forward Chris Nilan three games, fined Boston forward Ken Linseman $300, and fined the Montreal Canadiens $9,000 and the Boston Bruins $5,000, all for incidents occurring in a game Nov. 20.

VANCOUVER—Recalled Jim Agnew, defenseman, from Fredericton of the American Hockey League.

COLLEGE

LAMAR—Announced it has withdrawn its football program from the Southland Conference to join the American South Atlantic Conference.

MARYLAND—Announced the resignation of Bobby Ross, football coach.

WISCONSIN—Named Don Morton football coach.

UTAH—Announced the resignation of George Wheeler and Mark Pierce, assistant football coaches.

Basketball

NBA Leaders

(Through Nov. 30)

TEAM OFFENSE

	G	Pt.	Avg
Denver	15	1786	119.1
Dallas	15	1771	118.1
L.A. Lakers	14	1645	117.5
Portland	17	1961	115.4
Seattle	14	1570	112.1
Boston	14	1562	111.6
Phoenix	15	1673	111.5
Milwaukee	17	1878	110.5
Golden State	15	1656	110.4
Philadelphia	15	1653	110.2
Atlanta	15	1641	109.4
Utah	14	1490	106.4
San Antonio	15	1588	105.9
Detroit	12	1263	105.3
Indiana	16	1684	105.3
Sacramento	15	1561	104.1
Houston	14	1446	103.3
Chicago	13	1342	103.2
L.A. Clippers	15	1546	103.1
Washington	15	1542	102.8
New Jersey	15	1519	101.3
Cleveland	14	1415	101.1
New York	16	1578	98.6

TEAM DEFENSE

	G	No.	Avg
Atlanta	15	1521	101.4
Houston	14	1421	101.5
New York	16	1637	102.3
Chicago	13	1343	103.3
Detroit	12	1244	103.7
Boston	14	1452	103.7
Milwaukee	17	1769	104.1
Washington	15	1576	105.1
L.A. Lakers	14	1473	105.2
Utah	14	1485	106.1
Dallas	15	1604	106.9
Indiana	16	1720	107.5
Sacramento	15	1619	107.9
Cleveland	14	1512	108.0
Philadelphia	15	1641	109.4
Golden State	15	1647	109.8
New Jersey	15	1672	111.5
L.A. Clippers	15	1693	112.9
Phoenix	15	1701	113.4
San Antonio	15	1703	113.5
Portland	17	1940	114.1
Seattle	14	1602	114.4
Denver	15	1795	119.7

INDIVIDUAL

Scoring

	G	FG	FT	Pts	Avg
Jordan, Chi.	13	180	126	487	37.5
English, Den.	15	176	75	427	28.5
Bird, Bos.	14	135	88	372	26.6
McHale, Bos.	14	133	106	372	26.6
Wilkins, Atl.	14	131	97	366	26.1

Field Goal Percentage

	FG	FGA	Pct
Barkley, Phil.	56	84	.667
Pierce, Mil.	125	201	.622
Abdul-Jabbar, LAL	102	167	.611
West, Clev.	60	99	.606
McHale, Bos.	133	220	.605

Rebounding

	G	Off	Def	Tot	Avg
Oakley, Chi.	13	47	121	168	12.9
Parish, Bos.	14	54	119	173	12.4
Laimbeer, Det.	12	49	99	148	12.3
Olajuwon, Hou.	12	64	82	146	12.2
Williams, N.J.	15	64	118	182	12.1

Assists

	G	No.	Avg.
Johnson, LAL	14	161	11.5
Floyd, G.S.	15	169	11.3
Rivers, Atl.	15	134	8.9
Cheeks, Phil.	14	119	8.5
Pressey, Mil.	17	137	8.1

U.S. College Results

EAST

Amherst 86, W. Connecticut 80
Brown 95, American U. 84
Cent. Connecticut 71, N. Arizona 57
Hamilton 87, Colgate 79
Lafayette 86, Harvard 75
Lehigh 69, Dickinson 52
Manhattan 73, St. Francis, N.Y. 59
New Hampshire 51, Boston Col. 49
Seton Hall 89, Pace 66
Syracuse 82, George Washington 69
Westfield St. 63, Trinity 62

SOUTH

Alabama 96, Furman 69
Auburn 94, Armstrong St. 54
Charleston, S.C. 87, Florida Tech 68
East Carolina 67, South Carolina 57
Florida 98, Stetson 75
Georgia Tech 84, Penn 57
James Madison 74, VMI 68
Tennessee St. 109, Miles 81
Wake Forest 80, Coastal Carolina 55

MIDWEST

Bowling Green 80, Heidelberg 76
Cent. Michigan 100, Tri-State 54
Cincinnati 84, Regis 53
Cleveland St. 135, Clarion 61
E. Illinois 85, Illinois Tech 54
E. Michigan 96, Grand Valley St. 56
Evansville 85, Montana St. 79
Indiana St. 88, William Penn 56
Kansas 87, Southern U. 69
Kansas St. 93, Grand Canyon 57
Kent St. 79, Robert Morris 51
Marquette 84, Wisconsin 71
Michigan 90, Ball St. 57
Nebraska 76, Oregon 60
Northwestern 74, N. Illinois 63
Ohio U. 81, Akron 79
Purdue 96, Illinois St. 54
Youngstown St. 86, Slippery Rock 73

SOUTHWEST

Houston 86, Minnesota 72
Lamar 83, TCU 72
Oklahoma St. 86, Baylor 79, OT
Pacific 57, Rice 49
SMU 118, Texas Southern 67
SW Texas St. 80, Texas-Arlington 76

FAR WEST

Cal-Santa Barbara 87, San Diego St. 70
Pepperdine 87, McNeese St. 70
San Francisco 117, Nevada-Reno 93
UCLA 89, North Carolina 84
Washington St. 73, Montana 64

TOURNAMENT

Capital District

Championship: Albany 77, RPI 75, OT
Third Place: Union 78, Skidmore 60

VANTAGE POINT/ Nelson Bryant

Vermonters Opening Their Hearts to Stanley Moose

New York Times Service

NEW YORK — One wonders why nearly 50,000 people journeyed to Shrewsbury, a hamlet in a sparsely settled section of southwestern Vermont, to witness a bull moose's monthlong courtship of a Hereford cow named Jessica.

While noting that a moose is a majestic animal, Ted Levin, a naturalist, freelance writer and photographer who several times went to see the moose at Larry Carrara's farm where Jessica is domiciled, adds that part of the national interest in the affair may reflect the average person's hunger for news that does not deal with murder, drug abuse, war, famine, disease and deception in high places.

To those romantically inclined, there was also the unquestionable appeal of a quest that could not succeed, the impossible dream acted out in a serene New England pasture in early winter, its hero a besotted bull moose of 700-pounds (317.5-kilograms).

According to Levin, there is at least one book is in the works.

One foresees an effort similar to the best seller 16 years ago that anthropomorphized and idealized a herring gull. It could be dedicated to "the real Stanley Moose in within all of us," and the opening chapter might begin like this:

"October's Hunter's Moon had passed, the last of the once-flaming leaves had been ripped from swaying branches by an early November gale, and the needles of the cathedral tamaracks were yellow.

"At one moment there was no living creature visible on the vast marsh that the forest ringed, and the next, a gigantic black form parted the willows, materializing without a sound and lifting his great antlered head to survey his domain. Stanley Moose was young and strong and he had already spent a week dallying with a girlfriend under the eternal twilight of ancient hemlocks on the nearby mountainside, but he was not content. And worst of all, he somehow knew that he could not find contentment with his own kind.

"Stanley was no ordinary moose. From the time he left his mother and father and set out on his own to browse on shrubs and buds and aquatic plants, he believed that life had to be more than wandering about bogs and hillsides enduring black flies in summer and slogging through belly-deep snow in winter, and even his recent dating spree had been only mildly exciting.

"He had never been able to talk of this with his parents, but a week ago on a moon-washed ridge he had met an old whitetail buck. The deer had been ready to bound away because moose and deer don't fraternize, but in his wisdom, the old animal sensed that the huge young fellow that had stepped out from behind a giant beech meant no harm. They discussed the coming winter, and both agreed that because their hair had grown longer than usual and the Canada geese had passed overhead earlier than usual on their way South, that bitter cold and much snow lay ahead.

" 'There has to be more to it than this,' Stanley suddenly blurted, stirring the sodden leaves with a forefoot. The ancient buck raised his head and fixed Stanley with a glittering eye.

" 'There is more, much more,' he said. 'I've seen it all and I've come back to finish out my days on this mountain, but I know how you feel. South of us beyond the mountains there are places called farms that in summer have green fields and tender, succulent trees sometimes no higher than your knees that when full-grown will bear sweet nuts without husks that are called apples, and the winters are milder and some of the fields are filled with docile, friendly creatures called cows. The farms are built by men.

" 'I know about men,' said Stanley. 'My parents moved here from Maine when men began hunting us there. Tell me about cows.'

" 'There's not much to tell. They're bigger than me and smaller than you, and — I'm sure you won't be offended — they smell something like you.'

" 'My kind,' the old buck continued, 'have been visiting farms for a long time. If you do decide to go, I must caution you to cross the roads, particularly those called superhighways, with care. They are wider and smoother than logging roads and the vehicles travel at great speed.... It is worthwhile to look for the signs men have put up telling us where to make a dash for it.'

" 'You have tasted it all, haven't you?' Stanley said admiringly.

" 'I suppose I have, but if you choose to do this thing, remember that it marks you for life, that you will never be able to rejoin the herd. The herd cannot tolerate — even though some of its members may secretly admire it — such naked individuality.' "

The book might then describe Stanley's entry into a new world, his awkward and unrequited wooing of Jessica, his grief when he learned she was destined for an abbatoir, and his return to the wilderness, where, rejected by his own, he lived alone on the shore of the great marsh, nourished until death by the knowledge that he had not been afraid to reach for the stars.

Hamada Keeps Title on Split Decision

The Associated Press

TOKYO — Tsuyoshi Hamada scored a 2-1 split decision over U.S. challenger Ronnie Shields Tuesday to retain his World Boxing Council junior welterweight title. American judge James Jenkim scored it 111-108 and Larry Nadaya of the Philippines scored it 116-111, both for Hamada. Australian judge Malcolm Bulner saw it 115-113, Shields.

It was the 26-year-old Hamada's first defense of the title he won from Rene Arrendondo of Mexico with a first-round knockout here in July.

Hamada, a left-hander, holds the Japanese record of 17 consecutive victories by knockout. Tuesday's was his 21st victory (and only the second without a kayo) against one loss and one no-decision. Shields, 28, is 25-5.

INTERNATIONAL CLASSIFIED

(Continued from Page 15)

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OBSERVER

What About the Cake?

By Russell Baker

NEW YORK — On "Nightline" Ted Koppel interviewed Lyn Nofziger and John Ehrlichman about what presidents should do when things go wrong, but it was late and I forget what they said.

That's the trouble with Washington scandals. They produce such amazing numbers of amazing people doing amazing things that, like an 8-year-old at a 16-ring circus, I can't see anything for straining to see everything.

I mean, what about that cake Robert McFarlane, the former White House foreign policy wizard, took to Tehran on a plane loaded with munitions? Did the president bake that cake? Was it a peace offering for the Ayatollah Khomeini? Sweets for the sweet from the Great Satan?

Maybe there wasn't a cake. Maybe it was just a rumor. Maybe it was the story about his arriving in Tehran carrying a Bible and an Irish passport that had been denied.

I was disposed to believe the entire story — cake, Bible, Irish passport and all — simply because it was so utterly unbelievable. When things really start to go wrong in Washington, the incredible becomes the commonplace.

□

I was looking for cake clarification when I tuned in Koppel and saw Ehrlichman and Nofziger. Nofziger, a veteran Republican apparatchik, has worked both inside and outside the White House. At present he works outside lobbying for clients who think a man who has been so useful to President Reagan is worth a retainer.

Ehrlichman is also outside, having done prison time for his activities in the Nixon White House during the Watergate years.

Normally, when two ex-White Housemen settle themselves for a midnight television chat, I punch the drop-dead button and resume reading Marcel Proust, but Ehrlichman is less leaden than most. He was the Watergate phrasemaker who immortalized Attorney General John Mitchell as "the big enchilada."

Ehrlichman was a man who might also find the cake story arresting. Maybe he could induce Nofziger, with his Reagan connections, to shed light on it. No dice.

That was before the story of the Tehran adventure escalated from just plain astonishing to stranger than fiction. Since television news producers began rounding up the usual suspects, I have stayed glued to the tube in hope that someone will deconfuse me about cake, Bible and passport. At this writing I am only more confused.

□

I have seen David Gergen, always described as a former Reagan White House aide and present editor of U.S. News & World Report, interviewed on most of the 45 channels provided by my cable service. Mostly Gergen is asked what the president must do to make things better.

He answers but I forget what he says, because the moment it becomes clear he won't discuss the cake my mind wanders to other matters, such as how is U.S. News & World Report ever going to get edited this week if TV people keep hauling Gergen off to their interview chambers?

In their zeal to get helpful advice televised to President Reagan, the television people have placed punishing demands on the nation's most telegenically interviewable experts. On channel after channel, I have seen dozens of congressional grandees, philosophers, diplomats, historians and former White House hacks panting from the exertions of getting from studio to studio on time for the next interview.

Almost all know what the president must do, but I have seen none who know whether McFarlane brought the ayatollah a cake; and if so, why; and if not, how such an astounding fiction was born.

I spent all one night tracking Henry Kissinger's travels from studio to studio. Though all others may forget the cake, Henry Kissinger is a man who not only remembers but also understands the significance of such things. Yet not a single interviewer asked him about it.

Trivial, you say? It wouldn't be trivial if the president baked this cake, would it? In that event, my friend, you would be quick to demand to know, "What else did the president bake, and when did he bake it?"

New York Times Service

Women: 20 Years of NOW — and When

Leaders in NOW are (left to right) the author Betty Friedan, Betty Ford, NOW President Eleanor Smeal, and Ms. editor Gloria Steinem.

LOS ANGELES (AP) — "Every year," said Betty Ford, "We go a step further. Personally I will not be satisfied until women have a place in the Constitution." The former first lady was speaking as honorary chairman of the 20th anniversary celebrations of the National Organization for Women — a star-studded bash where about 2,800 supporters were told the group was still meeting important women's issues "head-on."

Celebrities performed for free in a song-and-dance extravaganza to raise funds for a new decade of crusades on behalf of women's rights. Ford linked hands with the actress Marlo Thomas and NOW President Eleanor Smeal for a photo session before she went on stage. Two other former U.S. first ladies, Lady Bird Johnson and Rosalynn Carter, were members of the honorary planning committee.

Smeal, announcing that the fight to ratify the Equal Rights Amendment to the U.S. Constitution will be renewed in 1987, declared, "Far from being passé, we're growing and taking on issues head-on."

Ford, whose center for alcohol and drug addiction at Rancho Mirage has attracted numerous celebrities, said she believed she had always been a feminist. "President Ford and I have five granddaughters," she said. "I feel very strongly about working for their opportunities."

By Nadine Brozan
New York Times Service

NEW YORK — The year was 1966, and the setting was a luncheon for the state commissions on the status of women in Washington. A small group of women attending the event tried to propose a resolution calling for the enforcement of a law prohibiting sex discrimination in employment; they were turned down. One of them, Betty Friedan, scrawled on a paper napkin the words "National Organization for Women" and then the notation "To take actions needed to bring women into the mainstream of American society, now, full equality for women in fully equal partnership with men."

"Then we all put in $5 and went home to ask 10 other women to join us," Friedan recalled. Though the moment lacked fanfare, she said, "we knew that we were doing something historic."

Monday the organization, which currently has 150,000 members and 765 chapters, observed the 20th anniversary of its formation. The actual anniversary date was Oct. 29, but the commemoration was postponed because of NOW's involvement with the national election campaign, in which it helped defeat referendums against abortion in four states and campaigned for a state equal rights amendment in Vermont that did not pass.

As it moves into its third decade, there is no doubt among the organization's friends and foes that it has been a towering presence in the struggle for women's rights and the spearhead for a significant social revolution. It has defined the issues for women since the late '60s, and has battled for solutions on the streets, in the courts, in legislatures, classrooms and corporate offices.

Friedan said: "NOW went beyond our wildest dreams. Our daughters take it for granted that they will play in the Little League, that they can be astronauts and that they can run for president. It broke through the barriers of explicit sex discrimination."

Elisabeth Griffith, former Republican co-chairman of the Women's Campaign and former vice chairman of the National Women's Political Caucus, noted: "In the beginning, there were no other such organizations, so it attracted everybody who was angry. It moved immediately into the vanguard, set a broad agenda for a broad constituency and took on everything related to women."

But NOW is also considered by knowledgeable observers inside and outside its ranks to be at a critical juncture in its history. Only now is it recovering from the doldrums that followed the failure of the equal rights amendment to gain ratification in 1982, its major priority for years, as well as from a divisive battle last year for the presidency of the organization. No longer does it have one or two single issues around which to galvanize support; no longer is it the only voice demanding equality for women. How broadly — or narrowly — to focus its vision, how best to campaign for its goals, how much to rely on public demonstrations and how much on new approaches are questions that need to be resolved.

As Griffith pointed out: "Most of the pieces of its original agenda have been taken on by other organizations dealing only with older women, only with day care, with welfare, with pension rights. The assumption about NOW is that it is having difficulty setting priorities."

Some observers say that NOW has been so intent on such public issues as abortion rights, job and pay equity, the equal rights amendment, that it has failed to tackle in any comprehensive ways the kinds of problems women grapple with daily as they struggle to support children alone or with insufficient incomes, to have children without jeopardizing their careers, or to juggle needs of spouse, children and community with little if any help from government or employers. Some say it has not sufficiently addressed the particular concerns of minority women.

As Ruth B. Mandel, director of the Center for the American Woman and Politics at Rutgers University, put it, "The biggest challenge NOW must confront is, 'Who is the American woman of the 1980s and who is it that we are trying to represent?' We must rediscover her greatest needs and how to turn those needs into an activist agenda."

To those who contend that NOW has relegated family and child welfare issues to the back burner, Smeal, said in a recent interview: "We have always been involved in the full range of child care and family issues, in pregnancy leave issues, in employment issues for lower-income women. To say that we have not always done so distorts the truth: child care was in fact a part of our 1967 bill of rights."

For NOW to engage the next generation of leaders and activists — women now in their 20s and 30s — feeling is strong that it will certainly have to give these concerns a significant place on its agenda.

However, it is not clear how many young women the organization is currently recruiting, for no statistics on the ages of members are kept, a spokesman said.

In the view of Lynn Hecht Schafran, director of the NOW Legal Defense and Education Fund's judicial education project, the successes achieved by NOW and other organizations have made it inevitable that young women would be less involved. "Many people are dismayed by the fact that there are not more young women involved in clearly feminist activities," Schafran said. "But they don't need to be: they are getting the education they want, the initial jobs they want in their chosen professions at excellent salaries. That is why we don't sense a burning need in young people."

PEOPLE

French Literary Prizes Go to Labro, Raspail

Leading French literary prizes went Tuesday to **Philippe Labro**, an author, filmmaker and journalist, and to **Jean Raspail**, an explorer known for his journeys to Patagonia and Tierra del Fuego. The Prix Interallié, traditionally given to an author-reporter, went to Labro for his latest novel, "L'Etudiant Etranger" (The Foreign Student), based on the author's experiences as a student at the Washington and Lee University in Virginia in the 1950s. Labro, 50, is head of the RTL radio station, after a long career in the press and broadcasting. He is also the director of several mass-market films. The 1986 Chateaubriand prize was awarded to Raspail, 61, for his historical-fictional account of the Alakaluf people of Tierra del Fuego, entitled "Who Remembers Man."

□

Despite a record £7.7 million (more than $11 million) paid for **Edouard Manet's** 1878 painting "La Rue Mosnier aux Paveurs" at auction in London Monday, specialists deny that the art market is going mad. "It only needs two people who desperately want the piece — it's hard to know when they'll stop, it really depends on how deep their pocket is," **Fiona Ford** of Sotheby's auction house said. "If you get really good pictures, the prices are going to go up accordingly. But the market is not going mad, people are still discriminating," **Peter Rose** of Christie's said." he said. The sale fetched twice the expected price as an anonymous buyer and a European collector bidding by telephone reached the second-highest price paid for any painting. A canvas by the Renaissance artist **Andrea Mantegna** fetched £8.1 million last year.

□

An Iranian businessman paid £12,100 ($17,400) at auction for a 1954 Daimler saloon car built for **Queen Elizabeth II**'s personal use in the early years of her reign. **Parvis Parvis**, a collector of vintage automobiles, said he intended to keep the black-and-silver Century Mark II Saloon at his home in Belgravia, not far from Buckingham Palace. "Most of my other cars are prewar, but I thought this was pretty and worth having because it was the queen's car," Parvis said after a Sotheby's auction of 120 classic cars.

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